

-Translation-

No. CNT/SET/002/2023

1 February 2023

To: The President of the Stock Exchange of Thailand (“SET”)

Subject: Notification of the establishment of a subsidiary company

This is to inform you that the Board of Directors of Christiani & Nielsen (Thai) Public Company Limited (“**the Company**”), in its meeting No. 467, held on 1 February 2023 has resolved the approval of the establishment of a new subsidiary of the Company (“**Subsidiary**”) to be incorporated in which the Company will have 79.9% shareholding, with the following details.

- (1) Proposed Name of the Subsidiary : Christiani & Nielsen DCM Co., Ltd.
- (2) Country of Incorporation : Thailand
- (3) Registration Date : Within February 2023
- (4) Type of Business : Construction of High End Residential Villas, Hotels and Resorts
- (5) Registered Capital : THB 100,000
- (6) Par value : THB 100 each
- (7) Shareholding Structure (as percentage of the total shares of the Subsidiary):
 - 1) The Company 79.9%
 - 2) Mr. Julian Olds 20.0%
 - 3) Mr. Ishaan Shah 0.1%
- (8) Director(s) of the Subsidiary : Mr. Ishaan Shah
: Mr. Khushroo Kali Wadia
: Mr. Surasak Osathanugraha
: Mr. Vites Ratanakorn
: Mr. Julian Olds
- (9) Authorized director(s) of the Subsidiary : Mr. Ishaan Shah
: Mr. Khushroo Kali Wadia
: Mr. Surasak Osathanugraha
: Mr. Vites Ratanakorn
: Mr. Julian Olds

-Translation-

- (10) Relationship with the Company : The second shareholder is not a connected person of the Company. While the third shareholder is an authorized director of the Company, which is regarded as a connected person. However, the investment is not considered as a connected transaction according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 on “Rules on Connected Transaction” and the Notification of the Board of Governors of the Stock Exchange of Thailand on “Disclosure of Information and Other Acts of Listed Company Concerning the Connected Transactions, B.E. 2546” (including amendments)
- (11) Source of funds : Company’s internal cash reserves
- (12) Objective of the investment : To provide construction services of
High End Residential Villas, Hotels
and Resorts in Thailand and ASEAN Countries
- (13) Benefit of the investment : Financial returns and reputation
- (14) Transaction size of the investment of the Company:

The total value of the consideration of the investment of the Company is THB 79,900 which is 0.0013% of the net tangible assets value of the Company and its subsidiaries based on the latest audited consolidated financial statements ended September 30, 2022. Therefore, this transaction is not subject to the disclosure requirement under the Notification of the Stock Exchange of Thailand on Rules, Procedures and Disclosure of Information Relating to the Acquisition and Disposition of Assets of Listed Companies or the Connected Transactions of Listed Companies.

Furthermore, as neither the Company nor its subsidiaries has entered into any acquisition transaction during the past six months, this transaction is not subject to the disclosure requirement per the above-mentioned Notification.

However, the Company has a duty to report the establishment of the Subsidiary according to the Regulations of the Stock Exchange of Thailand on Rules, Conditions and Procedures Relating to Disclosure of Information and Other Acts of Listed Companies, B.E. 2560 because the establishment of such new Subsidiary falls under the case where the listed company acquires investments in the other company resulting in the other company being a subsidiary of the listed company.

Please be informed accordingly.

Yours sincerely

- Surasak Osathanugraha-

(Mr. Surasak Osathanugraha)
Director and Company Secretary