



**C.I. GROUP
PUBLIC COMPANY LIMITED**

บริษัท ซี.ไอ. กรุ๊ป จำกัด (มหาชน)

สำนักงานใหญ่ (HQ)
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NO. CIG 008/2023

February 6th, 2023

Subject Notification of the Resolutions of the Board of Directors Meeting No. 4/2023 Regarding the Postponement of the Subscription Period for the Offering of Newly Issued Ordinary Shares; Alteration of the Record Date and the Subscription Period for the Convertible Debentures to Existing Shareholders in Proportion to their Respective Shareholdings and Setting of Date, Time, Place, and Agendas of the Extraordinary General Meeting of Shareholders No. 1/2023 and No. 2/2023

Dear President
The Stock Exchange of Thailand

Enclosures

1. Information of Terms and Conditions of Convertible Debentures to Existing Shareholders in Proportion to their Respective Shareholdings
2. Information memorandum on the acquisition of assets in ordinary shares of J ling Solution Co., Ltd. from J Ling Holding Co., Ltd. by Mr. Sathapat Phuthongkam and Ms. Danita Kunthikan and/or affiliated companies holding shares as of the date of the transaction (“Vendor Group”)

C.I. Group Public Company Limited (the “Company”) would like to inform the resolutions of the Board of Directors Meeting no. 4/2023 which was held on 4 February 2023 at 3.00 p.m. via online meeting, whereby the meeting resolved to approve important matters as follows:

1. It was resolved to adopt the minutes of Board of Directors Meeting No. 3/2023 which was held on 27 January 2023.
2. It was resolved to postpone of the subscription period for the offering of newly issued ordinary shares and to change the date to determine the names of shareholders who are entitled to the convertible debentures (Record Date) and the subscription period for the convertible debentures to existing shareholders in proportion to their respective shareholdings in order to allow investors who have the right to subscribe for newly issued shares and convertible debentures can thoroughly exercise their rights and to create an opportunity for the Company to receive more investment from the sale of additional shares and convertible debentures affecting the increase liquidity of the company. The details are as follows:



Newly Issued Ordinary Shares

No.	Details	Previous Schedules	New Schedules
1	The subscription period for the offering of newly issued ordinary shares to existing shareholders in proportion to their respective shareholdings	26 December 2022 – 22 February 2023	26 December 2022 – 1 March 2023

Convertible Debentures

No.	Details	Previous Schedules	New Schedules
1	The date to determine the names of shareholders who are entitled to subscribe to the convertible debentures (Record Date)	14 February 2023	21 February 2023
2	The subscription period for the offering of convertible debentures to existing shareholders in proportion to their respective shareholdings	13 March 2023 – 4 April 2023	27 March 2023 – 20 April 2023

- Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2023 to consider and approve the change in terms and conditions of convertible debentures to existing shareholders in proportion to their respective shareholdings
- It was resolved to approve the date of the Extraordinary General Meeting of Shareholders No. 1/2023 on 10 March 2023 at 14:00 hours at the master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo 7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani, 12000 and the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2023 (Record Date) on 21 February 2023 with the agendas as following:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2022 which will be held on 16 September 2022

Agenda 2 To consider and approve the change in terms and conditions of convertible debentures to existing shareholders in proportion to their respective shareholdings

Agenda 3 To consider other matters (if any).



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PUBLIC COMPANY LIMITED**

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5. It was resolved to approve the date of the Extraordinary General Meeting of Shareholders No. 2/2023 on 4 April 2023 at 14:00 hours at the master meeting room of C.I. Group Public Company Limited, No. 1/1 Moo7, Bangkoowad Road, Bangkoowad, Muang Pathumthani, Pathumthani, 12000, and the date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.2/2023 (Record Date) on 10 March, 2023 with the agendas as following:

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2023 which will be held on 10 March 2023

Agenda 2 To consider and approve the acquisition of assets in the acquisition transaction of J Ling Solution Co., Ltd.

Agenda 3 To consider other matters (if any).

Please be informed accordingly,

Your sincerely,

C.I. Group Public Company Limited

(Mr. Aree Poomsanoh)

Chairman of the Executive

Important Details of the Convertible Debentures

C.I. Group Public Company Limited

6 February 2023

Topic	Details
Issuer of convertible debentures	C.I. Group Public Company Limited (the "Company")
Objective	<p>To reserve equity for use the money received from the issuance and offering of convertible debentures to reserve funds for debt repayment with financial institutions and as working capital for its operations, as well as business expansion of the Company and its subsidiaries that including but not limited to the following business: (1) Utilities and Infrastructure; (2) Cold Chain Logistic and Supply Chain Management; and (3) Engineering Procurement and Construction with Financing; and (4) other businesses related to construction and financial support within the context of the integrated ecosystem building strategy.</p>
Plan to use the proceeds from the offering of convertible debentures	<ul style="list-style-type: none"> ● To add the working capital in the currently running business as well as the future business expected to bear more income and returns and improve the Company performance which is greatly benefit the Company and the Company shareholders, which is consisted of the following amounts: <ul style="list-style-type: none"> ➤ ; ➤ to invest in Energy and Utility Business, not more than 325 million Baht; ➤ to invest in Cold Chain Logistic and Supply Chain Management Business, not more than 150 million Baht. ➤ to invest in the Engineering Procurement and Construction with Financing, not more than 200 million Baht; and ➤ to invest in the industrial businesses and others, not more than 120 million Baht. ● To repay loans with financial institutions and other binding debts and as working capital for its operations at not greater than 69.79 million baht. of the Stock Exchange of Thailand regarding the acquisition and disposal of assets.
Type	<p>Name-holders convertible debentures have the conversion rights into newly issued ordinary shares of the Company, not subordinated, without insurance, and have a representative of the debenture holders and the issuer of convertible debentures has the right to redeem it before the maturity date.</p>

Topic	Details
Value of convertible debentures offered for sale	Not more than 864,788,000 Baht
Face Value	1,000 Baht per 1 unit of convertible debentures
Number of convertible debentures	Not more than 864,788 units
Method of offering and allocation	<p>The Company will offer and allot the whole number to the existing shareholders of the Company who have the right to be allocated in proportion to their shareholding. The existing shareholder can subscribe to the convertible debentures at the allotted amount, lesser, more or waive the right not to subscribe to the convertible debentures at offer for sale this time. The Company will allocate the convertible debentures to the shareholders who subscribe at the allotted amount first. If there are convertible debentures left from the allotted amount, the Company will allot the remaining convertible debentures to the shareholders who subscribe and pay for the convertible debentures in excess of their rights until there are no convertible debentures left to allot.</p>
Proportion of allocated to existing shareholders	<p>1,000 existing shares: 1 unit of convertible debentures. In the event that there is a fraction from the calculation, it will be eliminated in all cases. Any person of the Company's shareholders holding less than 1,000 shares will not have the right to subscribe to the convertible debentures under their rights (but can subscribe for more than their rights).</p>
Stocks allocated to accommodate the conversion of convertible debentures	<p>Not exceed 864,788,000 shares, par value of 0.50 Baht, represent 100 percent of the Company's paid-up capital (or 33.33 percent of full right offering subscription in regarding to the Resolution of Extraordinary Shareholder Meeting No. 1/2566 on the date of 10 March 2023) after exercising the conversion right under the convertible debentures based on the assumption that the whole amount of the conversion right is exercised, or represent 100 percent of shares sold as of the Board of Directors' Meeting No. 4/2023 on the date of 4 February 2023 or 33.33 percent of full right offering subscription in regarding to the Resolution of Extraordinary Shareholder Meeting No. 1/2566 on the date of 10 March 2023).</p> <p>In order that Board of Directors shall specify the issued value of convertible debentures, the portion of allocation and the number of common shares supporting the conversion of convertible debentures to comply with the regulations of The Securities and Exchange Commission (SEC), the number of</p>

Topic	Details
	common shares supporting the conversion of convertible debentures do not exceed than 50 percent of paid-up capital.
Age of convertible debentures	5 years from the date of issuance of convertible debentures
Interest rate	6.00% per year
Interest payment	4 times a year with interest payments made every 3 months (quarterly) of every year from the date of issue of the convertible debentures
Restrictions on the transfer of convertible debentures	- None -
Convertible price	1.00 Baht per share or other price from the conversion price adjustment according to the conditions that will be set out in the terms of rights.
Convertible ratio	1 unit of convertible debenture: 1,000 shares, or other rates resulting from adjustment of conversion price according to the conditions set forth in the terms and conditions.
Convertible date	The convertible debentures can be converted into shares after the end of 3 month from the issuing date and before 15 days of the expiration date of the convertible dentures.
Exercise period and exercise schedule	<p>The convertible debentures can be converted into shares after the end of 3 month from the issuing date before 15 days of the expiration date of the convertible dentures.</p> <p>The convertible denture holders can submit the conversion intention at least 15 days before the date of conversion (only for business day at 9.00 – 16.00) and the company shall register the shares, which the conversion right have been exercised, with Thailand Securities Depository Co., Ltd. (TSD) within 7 business day from the date of the conversion right exercise.</p> <p>For the last conversion right exercise, the convertible denture holders have to exercise the conversion right at least 15 days before the last conversion right exercise date.</p>
The irrevocable conversion right	The convertible denture holders cannot revocable the conversion right when the conversion right has been exercised except for the written consent by the issuer has been granted.
Expiration date	5 years from the date of issuance of convertible debentures
Redemption at expiration date for convertible debentures	In the event that a convertible debenture holder desires to exercise the conversion rights the convertible debentures into the Company's newly issued ordinary shares. The holders of convertible debentures have the right to exercise their conversion rights them into shares until the 15th business day before the

Topic	Details
	<p>maturity date ("Last Exercise Date") without the conversion. However, at the last exercise of the convertible debentures each convertible debenture holder has two options, which are:</p> <p>a) <u>Request for redemption in cash in full.</u> Each debenture holder will receive cash in the amount of 1,000 Baht per 1 unit of convertible debentures, which is equal to the value of the convertible debenture with the final interest payment; and</p> <p>b) <u>Request for redemption by converting the convertible debentures.</u> (The value of the convertible debentures equal to 1,000 Baht per unit) by redeeming the remaining convertible debentures in full amount to the Company's newly issued ordinary shares at a convertible price of 1.00 Baht per share (or other prices resulting from the conversion price adjustment according to the conditions that will be set out in the next right). However, if there is a fraction of shares from the conversion calculation, the convertible debenture holders will receive cash back instead of a fraction of that shares. The fraction of the number of shares is multiplied by the conversion price. In this regard, the Company will calculate to leave no more than two decimal places left (if the third position is greater than or equal to five, the Company will round the second decimal place up and round the second decimal down. If the third position is less than five). In addition, the Company will pay the accrued interest to convertible debenture holders up to (but not included) the conversion date.</p> <p>However, each debenture holder will have to choose options a) or b) only one cannot split the convertible debentures they hold to choose options a) and b).</p>
Redemption value of convertible debentures	Convertible debentures have a total redemption value equal to the par value of the convertible debentures, regardless of whether the convertible debentures are redeemed one time or several times.
The right of call/put option	The Company has the right to redeem the convertible debentures before the maturity date (Call Option).
Representative of the holder of convertible debentures	During appointment. The Representative of the holder of convertible debentures shall be appointed after the Board of Directors approve the record date of the shareholders who has the right to subscribe the convertible debentures and then immediately inform the Stock Exchange of Thailand (SET).

Topic	Details
Registration of convertible debentures	Thai Bond Market Association (ThaiBMA) (Optional)
Secondary market of convertible ordinary shares	The Stock Exchange of Thailand
Dilution Effect	<p>1. Effects on the stock's market price (price dilution) will not occur because the determined conversion price will not be lower than the current market price at the time of issuance of the convertible debentures.</p> <p>2. Effects on the voting rights of the existing shareholders and profit share (control dilution) will not occur because the whole amount of the convertible debentures is offered to the existing shareholders of the Company with the right to be allocated. However, in the event that the conversion rights the convertible debentures not the original shareholder of the Company, this whole amount will affect the voting rights of the existing shareholders and profit share (control dilution) after the exercise of conversion rights. Based on the assumption that the rights are all exercised, details of the calculation are as follows:</p> $\text{Control Dilution} = \frac{\text{Number of shares reserved for convertible debenture}}{\text{Paid-up shares} + \text{Number of shares reserved for convertible shares}}$ $= \frac{864,788,000}{864,788,682 + 864,788,000}$ $= 0.49\%$ <p>3. Effects on EPS Dilution based on the assumption that all the conversion rights are exercised. The effects on EPS Dilution can be calculated as follows:</p> <p>It does not affect to profit sharing because the company has a loss.</p>
The reason for issuing new shares to accommodate the change in the exercise of conversion rights	To protect the interests of the holders of the convertible debentures not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in the Capital Market Supervisory Board Notification No. Tor Chor. 17/2561 Re: Application for and

Topic	Details
	<p>Approval for Offer for Sale of Newly Issued Debt Instruments as of 17 January 2018 (and as amended), including;</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's shares as a result of a share merger or split of shares; 2. When the Company offers new shares at a low price; 3. When the Company offers convertible debentures at low prices or offering warrants to purchase shares at low prices; 4. When the Company pays all or part of the dividends in newly issued shares to the shareholders; 5. When the Company pays dividends in money which exceeds the rate stipulated in the terms and conditions; and 6. When there is any other event similar to No. 1. to No. 5. above that causes any benefit that the holders of convertible debentures will receive when they exercise their conversion rights less than before <p>In the event of a change in the exercise of conversion rights for any reason, if additional newly issued shares are required to accommodate the change in the exercise of such rights. The Company will be able to issue new shares to resolution of the shareholders' meeting approves the issuance of shares in order to adequately support the changes in exercising the conversion rights to the Securities and Exchange Commission.</p>
Others	<p>The issuer shall propose to the Shareholders Meeting to authorize the Board of Directors and/or the Executive Committee and/or Managing Director or a person authorised by the Board of Directors to take any actions regarding the terms and conditions, the allocation of convertible debentures and any necessary and continuous action for the convertible debenture issuing in order to comply with the relevant regulations which includes, but not limited to the authority listed below:</p> <ol style="list-style-type: none"> 1) Specify or adjust details, other methods and conditions related to the issuance and offering of convertible debentures as appropriate whether it is a one-time issue or offer for sale several times. This includes but is not limited to the issued value of the convertible debentures, the portion of allocation to the shareholders (to comply with the regulations of SEC), the terms and conditions of the convertible debentures, the date of issue of the convertible debentures, par value of convertible debentures, offering price, the number of common shares to support the conversion

Topic	Details
	<p>of convertible debentures, interest rate, calculation and payment method, conversion price, conversion rate, term of use, right of conversion, redemption price, the redemption period, the expiration date of the exercise of convertible rights, the method of allocation of the convertible debentures, or the determination of events that the Company must issue additional new shares to accommodate the change in the exercise of convertible rights, conditions for the adjustment of the right to convert;</p> <p>2) Negotiate, agree, enter into, amend, add, endorse, and certify documents, contracts, permission requests, waiver requests, evidence, disclosures, sales reports, and other necessary and relevant documents. with the issuance and allocation of convertible debentures, and the allocation of newly issued ordinary shares to support the exercise of convertible debenture holders' conversion rights. This includes correspondence, filing, amendments, additions, signing of licensing requests, waivers, evidence, disclosures, sales results reports, and documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, Thai Bond Market Association, the Company, Thailand Securities Depository Company Limited, government agencies, and/or agencies related to the issuance and offering of convertible debentures, listing the newly issued ordinary shares from the exercise of convertible rights to be listed on the Stock Exchange of Thailand;</p> <p>3) Appoint and assign any person to act as the attorney-in-fact to perform anything necessary, in connection with the foregoing matters; and</p> <p>4) Take any other necessary and appropriate actions in connection with the issuance of an offer for sale. and allocating convertible bonds in order for the above-mentioned actions to be accomplished.</p>

Information Memorandum on Asset Acquisition
Ordinary Shares of J LING Solution Company Limited
By C.I. Group Public Company Limited

30 January 2023

To: Directors and Managing Director
The Stock Exchange of Thailand

Subject: Information Memorandum of Investing in Ordinary Shares of J LING Solution Co., Ltd.

According to the C.I. GROUP PUBLIC COMPANY LIMITED (“Company” or “CIG”) Board of Directors’ Meeting No. 3/2566 dated 27 January 2022, which resolved the Company to acquire ordinary shares of J LING SOLUTION COMPANY LIMITED (“Target” or “JL”) which is a subsidiary of J LING HOLDING COMPANY LIMITED (“JLH”) from Mr. Sathapat Pootongkam and Ms. Danita Kunteekan (“Seller”) which are juristic persons and third parties, on the date of the resolution, with no relationship and/or any connection with the executives, directors, major shareholders, and persons with the power to control the Company and the Subsidiary for 10,500,000 shares with par value of 10.00 Baht for the total of 100.00 percent of the issued and paid-up shares of JL for the total value of 660,000,000 Baht. The prices of ordinary shares are 1) ordinary shares issued and fully paid-up at 10.00 Baht per share, total of 500,000 shares, are priced at 220.00 Baht per with share with total value of 110,000,000 Baht 2) ordinary shares issued yet not fully paid-up at 2.50 Baht per share, total of 10,000,000 shares, are priced at 55.00 Baht with total value of 550,000,000 Baht. Target is a juristic person registered in Thailand with paid-up capital of 30,000,000 Baht, 28.57 of total registered capital, and has no plan to fully pay up the registered capital in near future. After the completion of the transaction, the Target will be incorporated into Company’s subsidiary which mainly deals with business of engineering, procurement, and construction management with financial support; the Company agreed to sign a management agreement that promises 30% of operational profit before corporate tax, which will be paid quarterly, with Seller.

The transaction of share purchase and investment in the Target (“Transaction”) is deemed to be an asset acquisition of a listed company pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Regulation on Significant Transactions Subjecting to be an Acquisition or Disposition of Assets dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Proceedings of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2003 (and any amendments thereof) (together referred to as the “Acquisition and Disposition Announcement”) with the largest size of the transaction according to the Net Tangible Asset (NTA) equaling to 73.16 percent of the total assets calculated from the Company’s financial statement

ending on 30 September 2022. However, as the Company has another asset acquisition transaction within the past 6 months that approved in Board of Directors' meeting No.4/2565 on 6 August 2022, the largest size of the transaction according to the Net Tangible Asset (NTA) equaling to 98.09 percent of the total assets which is classified as Class 1 at the value equal to or more than 50 percent but less than 100 percent. Thus, the company is obligated to:

- 1) Disclose Information Memorandum of Class 1 transaction to the Stock Exchange of Thailand ("SET") according to Acquisition and Disposition Announcement.
- 2) Set up a Shareholders' meeting to approve the transaction. The Transaction is deemed to be acquisition of other company, 3/4 of total voting shareholders presented must vote for the transaction to be approved according to 107(2)(b) PUBLIC LIMITED COMPANIES ACT, B.E.2535 (and any amendments thereof).
- 3) Appoint Independent Financial Advisor ("IFA") to give an independent opinion of the Transaction to the Securities and Exchange Commission ("SEC"), SET, and the Shareholders. The Company has appointed Discover Management co., ltd to perform such tasks.

The transaction of share purchase and investment in the Target ("Transaction") is not deemed to be a connected transaction pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Regulation on Transaction between Related Parties dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure and Protocol Related Parties Transaction of Public Company B.E. 2546 dated 15 December 2003 (and any amendments thereof)

The detail of the transaction is as follows.

The essence of the transaction can be concluded as follows:

1. Transaction Date

The Company and/or the Subsidiary will enter into the Transaction after approval of the shareholders' meeting, and after the preconditions of the Target's shares purchase agreement have been met (if any) and/or lenient by the related parties. The Company expected the transaction to complete within 120 days after the transaction has been approved, where the completion timeframe can be extended subject to the mutual consent of both parties.

2. Related parties and their relationship with the listed company

Purchaser : Company and/or a subsidiary (“Subsidiary”) held by the Company not less than 99.99 of the registered capital

Seller : JLH Mr. Sathapat Pootongkam and Ms. Danita Kunteekan and/or Subsidiary^{1/} (“Seller”)

Relationship with the Company : At the date of the disclosure of the information memorandum, the seller, including the real benefactors of the seller, is a third-party juristic person and/or third parties free from the Company, and is **not** a person connected to the Company. Therefore, the entering into the transaction of sale-purchase of JL’s shares is not a connected transaction pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Regulations on Entering into a Connected Transaction 2003 (and any amendments thereof) (together referred to as “Connected Transaction Announcement”)

Remark 1/ For tax management of the transaction, the structure of the acquisition of ordinary shares of Target might change to that Seller could transfer shares of Target to a subsidiary as stated in (draft) Share Purchase Agreement that each party of the Seller is not related to the Company according to the announcement of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Regulation on Transaction between Related Parties dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure and Protocol Related Parties Transaction of Public Company B.E. 2546 dated 15 December 2003 (and any amendments thereof)

3. General characteristics of the transaction

The Company decided to acquire ordinary shares of J LING SOLUTION COMPANY LIMITED (“Target” or “JL”) which is a subsidiary of J LING HOLDING COMPANY LIMITED (“JLH”) from Mr. Sathapat Pootongkam and Ms. Danita Kunteekan (“Seller”) which are juristic persons and third parties, on the date of the resolution, with no relationship and/or any connection with the executives, directors, major shareholders, and persons with the power to control the Company and the Subsidiary for 10,500,000 shares with par value of 10.00 Baht for the total of 100.00 percent of the issued and paid-up shares of JL for the total value of 660,000,000 Baht. The prices of ordinary shares are 1) ordinary shares issued and fully paid-up at 10.00 Baht per share, total of 500,000 shares, are priced at 220.00 Baht per with share with total value of 110,000,000 Baht 2) ordinary shares issued yet not fully paid-up at 2.50 Baht per share, total of 10,000,000 shares, are priced at 55.00 Baht with total value of 550,000,000 Baht. Target is a juristic person registered in Thailand with paid-up capital of 30,000,000 Baht, 28.57 of total registered capital, and has no plan to fully pay up the registered

capital in near future. Furthermore, the Target also has plan to reduce registered capital; the rationale behind this is because service company does not require large registered capital in order to attain trust from business partners. After the completion of the transaction, the Target will be incorporated into Company’s subsidiary which mainly deals with business of engineering, procurement, and construction management with financial support.

History of Target Company:

- 1) Mr. Sathapat Pootongkam who has extensive experience and expertise in the aforementioned businesses from his family business called Jonn Power Idea Company Limited (“JPI”) since 2012. The main method is to form a joint venture (“JV”) with business partners (“JONN Group”) to bid for large project both domestically and internationally such as telecommunication infrastructure, renewable energy powerplants, powerplants, and oil and gas manufacturing facilities. JPI also supplies materials and equipment to projects under governmental agencies and large infrastructure via business alliances.

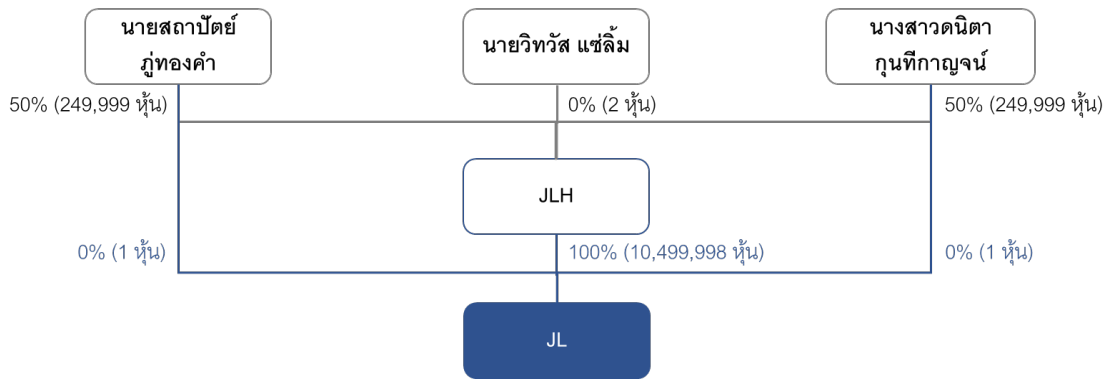


- 2) Ms. Danita Kunteekan who has extensive experience and expertise in investing, fundraising, accounting, and capital markets internationally and domestically. Danita has recognised potential of JONN Group in engineering, procurement, and construction management, as well as ability to seek financial supports, as a kernel to fundraising and project development; Danita and financial partners (“SHENTON ONE”), who can support JONN Group with access to international projects, international investors, and international finance, decided to form a JV with JONN Group as J LING SOLUTION co., ltd (“JL”) on 5 April 2022.

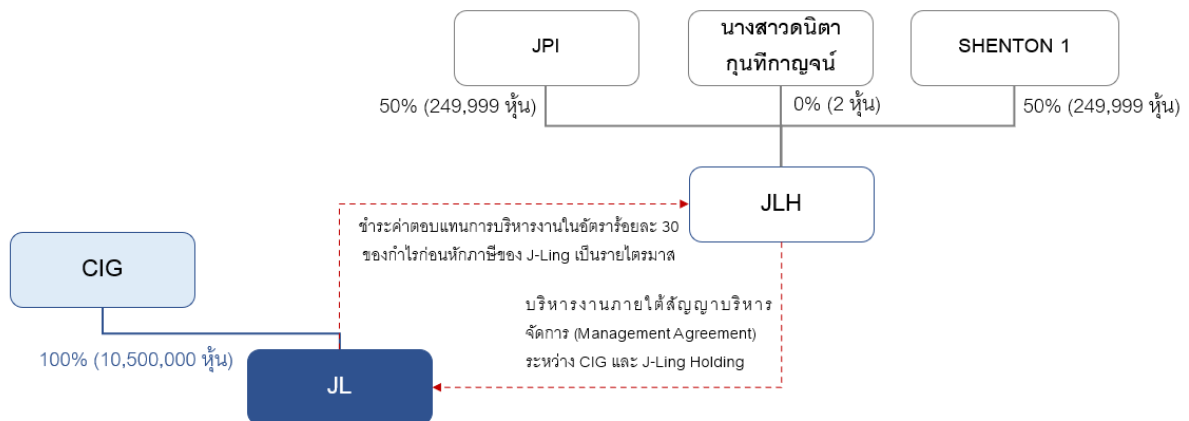
After completion of the Transaction, JL will become a subsidiary of the Company with a 5-year management agreement with JLH and/or JLH’s subsidiary that will quarterly receive 30% of audited operational profit before corporate tax of the Target, with option to contract extension that can be exercised 3 months before agreement’s expiration date. The shareholding structure prior and after the transaction are shown below.

As the Company has agreed with the Seller, in order to achieve the objectives stated above, JLH will restructure its shareholding by letting JPI and SHENTON ONE Capital Group to become its major shareholders as shown below:

Current shareholding structure:



Shareholding Structure after the Transaction:



Remark:

- Shareholders of the Target include, but not limited to, JLH shareholders: JONN Group (“SH 1”) and SHENTON ONE Group (“SH2”).
- Shares of J Ling Solution Company limited (JL) are owned by JLH 10,499,998 shares, Mr. Sathapat 1 share, and Ms. Danita 1 share 100.00, 0.00, and 0.00 of paid-up capital respectively
- Shares of J Ling Holding Company Limited) (JLH) are owned Mr. Sathapat 249,999 shares, Ms. Danita 249,999 shares, and Mr. Witthawat Sae-lim 2 shares: 50.00, 50.00, and 0.00 of paid-up capital respectively
- C.I. Group Public Company Limited (CIG)
- Shares of Jonn Power Idea Company Limited (JPI) are owned by Mr. Sathapat 9,600 Shares, Mr. Sathaporn Pootongkam 200 shares, and Mr. Sathapana Pootongkam 200 shares: 96.00, 2.00, and 2.00 of paid-up capital respectively

4. Calculation of the size of transaction

The transaction of share purchase and investment in the Target (“Transaction”) is deemed to be an asset acquisition of a listed company pursuant to the announcement of the Capital Market Supervisory Board

No. TorJor. 20/2551 Re: Regulation on Significant Transactions Subjecting to be an Acquisition or Disposition of Assets dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure of Information and Proceedings of Listed Companies in the Acquisition or Disposition of Assets B.E. 2547 dated 29 October 2003 (and any amendments thereof) (together referred to as the “Acquisition and Disposition Announcement”) with the largest size of the transaction according to the Net Tangible Asset (NTA) equaling to 73.16 percent of the total assets calculated from the Company’s financial statement ending on 30 September 2022.

Details of the calculation

4.1. Company’s Financial Statement (Consolidated Balance Sheet dated 30 September 2022)

Details	(Unit: Million Baht)
Total Assets (1)	902.16
Intangible Assets (2) ^{2/}	48.48
Total Liabilities (3)	726.60
Non-Controlling Interest (4)	6.53
Net Tangible Assets ((NTA) = (1) – (2) – (3) – (4))	120.54
Shareholders’ Equity (latest 4 quarters)^{1/}	(118.56)

Remark: 1/ Calculated from Company’s financial statements between 1 October 2021 to 30 September 2022

2/ Intangible Assets include Deferred Tax

4.2. Financial Information of JL (Consolidated Balance Sheet dated 31 December 2022^{1/})

รายละเอียด	(หน่วย: ล้านบาท)
Total Assets (1)	61.57
Intangible Assets (2) ^{3/}	00.00
Total Liabilities (3)	32.93
Non-Controlling Interest (4)	0.00
Net Tangible Assets ((NTA) = (1) – (2) – (3) – (4))	28.64
Shareholders’ Equity (latest 4 quarters)^{1/}	(1.36)

Remark: 1/ JL is established on 4 February 2022

2/ Calculated from JL’s financial statements between 4 February 2022 to 31 December 2022

3/ Intangible Assets include Deferred Tax

4.3. Information on Consideration in the transaction

To pursue the Transaction, the Company will pay 660 million Baht to acquire 10,500,000 shares which is 100.00% of JL’s issued and paid-up shares.

4.4. The calculation of the size of transaction based on acquisition and disposition basis are as follows

Basis	Calculation Formula	Size (percent)
1. Net Tangible Assets (NTA)	$\frac{(\text{NTA of investment} \times \text{Acquired Proportion})}{\text{NTA of the company}}$	= (28.64 million Baht * 100%) ^{1/} / 120.54 million Baht ^{2/} = 23.76%
2. Net Profit (4 ไตรมาสล่าสุด)	$\frac{(\text{Net Profit of investment} \times \text{Acquired Proportion})}{\text{Net profit of the company}}$	Cannot be calculated as CIG has Net Loss
3. Total Value of Consideration	$\frac{\text{Value of the acquired asset}}{\text{Total assets of the company}}$	= 660.00 million Baht / 902.16 million Baht ^{2/} = 73.16%
4. Values of Securities	$\frac{\text{Shares issued for payment of assets}}{\text{Paid-up shares of the company}}$	Cannot be calculated as no share has been issue for payment of asset

Remark: 1/ Calculated using JL's audited financial statements dated 31 December 2022 by a certified auditor
2/ Calculated using Company's audited financial statements dated 30 September 2022 by a certified auditor.

However, as the Company has another asset acquisition transaction within the past 6 months that approved in Board of Directors' meeting No.4/2565 on 6 August 2022, the largest size of the transaction according to the Net Tangible Asset (NTA) equaling to 98.09 percent of the total assets which is classified as Class 1 at the value equal to or more than 50 percent but less than 100 percent. Thus, the company is obligated to:

- 1) Disclose Information Memorandum of Class 1 transaction to the Stock Exchange of Thailand ("SET") according to Acquisition and Disposition Announcement.
- 2) Set up a Shareholders' meeting to approve the transaction. The Transaction is deemed to be acquisition of other company, 3/4 of total voting shareholders presented must vote for the transaction to be approved according to 107(2)(b) PUBLIC LIMITED COMPANIES ACT, B.E.2535 (and any amendments thereof).
- 3) Appoint Independent Financial Advisor ("IFA") to give an independent opinion of the Transaction to the Securities and Exchange Commission ("SEC"), SET, and the Shareholders. The Company has appointed Discover Management co., ltd to perform such tasks.

The transaction of share purchase and investment in the Target ("Transaction") is not deemed to be a connected transaction pursuant to the announcement of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Regulation on Transaction between Related Parties dated 31 August 2008 and the announcement of the Board of the Stock Exchange of Thailand Re: Disclosure and Protocol Related Parties Transaction of Public Company B.E. 2546 dated 15 December 2003 (and any amendments thereof)

5. Details of Acquired Assets

JL's ordinary shares of 10,500,000 shares with par value of 10.00 Baht for the total of 100.00 percent of the issued and paid-up shares of JL for the total value of 660,000,000 Baht. The prices of ordinary shares are 1) ordinary shares issued and fully paid-up at 10.00 Baht per share, total of 500,000 shares, are priced at 220.00 Baht per with share with total value of 110,000,000 Baht 2) ordinary shares issued yet not fully paid-up at 2.50 Baht per share, total of 10,000,000 shares, are priced at 55.00 Baht with total value of 550,000,000 Baht. Target is a juristic person registered in Thailand with paid-up capital of 30,000,000 Baht, 28.57 of total registered capital, and has no plan to fully pay up the registered capital in near future. After the completion of the transaction, the Target will be incorporated into Company's subsidiary which mainly deals with business of engineering, procurement, and construction management with financial support; the Company agreed to sign a management agreement that promises 30% of operational profit before corporate tax, which will be paid quarterly, with Seller.

5.1. General Details of JL

Nature of Business	Target's main business is Engineering, Procurement, and Construction Management via Consortium Agreement among project owner, EPCM contractor, and EPC contractor. JL serves as EPCM contractor that develops project, provides basic engineering, manages, and coordinates the project JL also provides Financial Support for project development and construction. Project owner or the client or strategic partners will pay the down payment or asset pledge to JL, so JL can raise required fund to complete the project and receive agreed financial return. JL usually acts as EPCM+F provider with financial return of 10-15% of total project value.
Registered Address	58/84 Wandee Siam Building, 2 nd floor, Mu 1, Chaeng Wattana Road, Khlong Kluea Sub-district, Pak Kret District Nonthaburi
Juristic Person No.	0125565004381
Incorporation Date	4 February 2022
Registered Capital	105,000,000 Baht
Paid-up Capital	30,000,000 Baht
Price of Share	10.00 Baht per share

5.2. Business of JL

Business of the Target company is facilitating the ecosystem that seeks high potential non-bankable projects then makes them bankable. The business and parties involved are shown below:

Target, with help from its partner SHENTON ONE capital group, gathers high potential but not bankable projects from Project Originators and/or distressed asset in current economic and business landscape from Asset Owners to meet initial investment during primary development from Potential Investors. The result from this initial collaboration will be called Project Owner, as both originator and investor will co-own the project.

Target will bind with Project Owner with a memorandum of understanding on managing and developing the project. Subsequently, Target will appoint qualified Project Manager and reputable regional or international Project Developer to secure the business plan and ensure that the project will be bankable.

Target and Project Manager will select EPC Contractor who will pick subcontractors, such as onshore procurement and supplier, offshore procurement, to complete the project on turn key basis.

Project Owner will generally have 2 years from the issuance date of Letter of Credit to raise fund to payoff the liabilities incurred; the projects that Target selected will have strong projected cashflow to either refinance or sell out to new investors.

Engineering, Procurement, and Construction Management with Financial Support (EPCM+F) operates by:

Forming Consortium Agreement with client and business partners means agreement among 1) project owner, 2) EPCM Contractor that develops and manages the project as well as basic engineering design, 3) EPC Contractor that serves as representative of the Consortium that will deal with offshore procurement contractors and onshore procurement contractors. This scheme pushes the risk of project completion to the consortium representative which is highly qualified engineering firm with ability to procure risk management bonds such as performance bonds.

JL serves as EPCM Contractor will 1) coordinate with project owner and investors, 2) coordinate with EPC contractor, 3) apply for Bank's and/or other investors financial instruments, 4) recommend sub-contractors and suppliers to EPC contractor, as well as offshore and onshore procurement contractors., and 5) provide basic engineering design and bidding of project to purchase required equipment as well as decide on work package. Moreover, JL provides:

Financial Supports for project development and construction. Project owner or the client or strategic partners will pay the down payment or asset pledge to JL, so JL can raise required fund to complete the project and receive agreed financial return. JL usually acts as EPCM+F provider with financial return of 10-15% of total project value. Nonetheless, projects that qualified for financial support must be financially

stable with strong cashflow basis such as powerplants with established Power Purchase Agreement, hospitals with incomes from Social Security Office, and industrial estates with established customers.

EPCM+F business has been JONN group’s expertise with experience over 10 years with projects with large multinational corporations as well as government infrastructure projects. However, the limitation of JONN group has been the inflow of project stream and intense competition in domestic market for large infrastructure projects. Project owners also lack the understanding of financial instruments that JONN Group has been using; the constraint that prevents high potential projects from smaller owner from happening. On the other hands, SHENTON ONE capital group, as a group of international investors and business alliances, has been struggling to find project with attractive return to match its required rate of return of its investors. High potential projects are impeded by high premiums that directly reduces rate of return.

JONN Group and SHENTON ONE capital group have joined force to be alleviate their pains: JONN Group provides expertise and project development capability while SHENTON ONE capital group grants access to international projects, its business alliances, and ultimately, international funds. Less than a year into cooperation, many projects that attracted attention and interest from international investors, with high return and better risk management, has matured into income generating entities. JL selected very high potential projects on hands and signed Memorandum of Understanding to act officially as EPCM+F contractor of each project. JL has been working on Consortium Agreements contracts with details as follow:

Sample of EPCM+F Memorandum of Understanding

Topic	Important Details
Parties	<ul style="list-style-type: none"> ● JL serves as sponsor or EPCM contractor ● [Project Owner] serves as Project Owner or Client)
Objectives	JL will provide Project Owner with services: EPCM Contractor and arranging facility agreement for construction and procurement. The combination is called “EPCM+F”
Scope of EPCM	1) Manage the project and coordinate with project owner and investors, 2) coordinate with EPC contractor, 3) apply for Bank’s and/or other investors financial instruments, 4) recommend sub-contractors and suppliers to EPC contractor, as well as offshore and onshore procurement contractors., and 5) provide basic engineering design and bidding of project to purchase required equipment as well as decide on work package.
Scope of Financial Support	Advise on the project, manage resources of the project, and facilitate financial supports for business development and construction of EPC Contractor.
Sponsor’s Scope	<ul style="list-style-type: none"> ● Deposit down payment of 10.00 – 15.00 of total project value for Reputable EPC Contractor ● Support Project Owner with raising finance of 85.00 - 90.00 of total project value from Reputable EPC Contractor under these terms and conditions: <ul style="list-style-type: none"> - JL will provide Stand by Letter of Credit (SBLC) and/or Letter of Credit (L/C) to Reputable EPC Contractor with grace period up to 2 years.

Topic	Important Details
	<ul style="list-style-type: none"> - Pay back the principal and accrued interests within maximum 6 years. The period will be reviewed and revised by Reputable EPC Contractor. - Pay project management and other fees to EPC Contractor and/or financial institution
Project Owner's Scope	<ul style="list-style-type: none"> ● Responsible for all permits related to project development for the Sponsor ● Coordinate with governmental agencies related to project development ● Provide information and relevant documents for project development ● Ready the designated land for project development ● Assist JL in project operation ● Arrange the down payment of 20% total project development cost and/or collateral of 30% of project value (agreed financial cost included) ● Responsible for project feasibility and environment impact assessment report <p>Project owner is responsible for these fees:</p> <ul style="list-style-type: none"> ● Front End Fee or Project Management Fee for project management 3.00% - 6.00% of project development cost which will be included in total project value ● Interest of 12% of total project development cost
Duration and termination	<ul style="list-style-type: none"> ● Will expire 6 months from the date of this MOU or can be extended according to parties' agreement at least 60 days prior the expiration date. ● Parties agreed to enter into EPCM contract ● Any other termination must be agreed by all parties in written evidence.
Jurisdiction	Governed by Thai laws

Sample of Consortium Agreement^{1/}

Topic	Important Details
Parties	<ul style="list-style-type: none"> ● JL is the Sponsor and/or EPCM Contractor ● [Name of Project Owner] is the Project Owner ● [Name of EPC Contractor] is the EPC Contractor
Objectives	<ul style="list-style-type: none"> ● Project Owner and Sponsor invite EPC Contractor to bid as main contractor for turn key engineering, installation, and procurement of machinery and equipment for the project. This includes supervising, managing construction and installation of equipment for the projects of Project Owner that JL is the EPCM Contractor. ● JL acts as the Sponsor for the Project Owner, Owner's Engineer, EPC Contractor for the project ● EPC Contractor agreed to assist and guarantee each other through the formation of a Consortium by combining their respective capabilities and expertise in executing the Project
Consortium Forming	<p>The Consortium agrees to cooperate mutually and exclusively with each other by establishing and associating themselves as a consortium for the purposes of performing and promoting the objectives:</p> <ul style="list-style-type: none"> ● EPC Contractor is responsible for and perform all works and obligations as stipulated in Consortium Agreement

Topic	Important Details
	<ul style="list-style-type: none"> ● EPC Contractor will assign other party to be responsible for procurement and finance for onshore equipment, namely “Onshore Contractor”, EPC Contractor shall be responsible for and perform all works and obligations as stipulated in Onshore Contract Agreement for Engineering, Procurement support, Quality control, Inspection and Warranty, Installation, and Commissioning of the project. All details will be included in Onshore Contract.. ● EPC Contractor will assign other party to be responsible for procurement and finance for offshore equipment, namely “Offshore Contractor”, EPC Contractor shall be responsible for and perform all works and obligations as stipulated in Offshore Contract Agreement for Engineering, Procurement support, Quality control, Inspection and Warranty, Installation and Commissioning of the project. All details will be included in Offshore Contract.
Agreements	<ul style="list-style-type: none"> ● EPC Contractor agrees, or assigns a member of the Consortium, to be the representative to coordinate and maintain relationship with Sponsor and Project Owner. ● The Parties agree to contribute to the Consortium their skills, labour, expertise and in general, their capabilities to obtain and execute the Project in accordance with the general division of work. ● Parties shall for the duration of this Agreement, and with a view to achieving the purposes and objectives of this Agreement, use their best endeavours to promote the objectives of the Consortium, and be responsible for their respective duties as agreed to and contemplated herein ● Consortium does not intend to form a separate legal entity for the purposes of the Project but shall be constituted and governed by the provisions of this Agreement
Scope of EPC Contractor	<ul style="list-style-type: none"> ● EPC Contractor shall be responsible for and perform all works and obligations: Engineering, Procurement support, Quality control, Inspection and Warranty, Installation, and Commissioning of the project.
Duration and termination	<ul style="list-style-type: none"> ● From the date in the agreement until termination is agreed by all parties in written evidence
Indemnity	EPC Contractor will shall indemnify Onshore Contractor and Offshore Contractor (if any) from the contractual obligation for Engineering, Procurement support, Quality control, Inspection and Warranty, Installation and Commissioning, as Onshore Contractor and Offshore Contractor join the Consortium as the provider of procurement and financing service in this project
Jurisdiction	governed by and construed in accordance with the laws of Thailand.

Remark: 1/ The terms above serve only as samples to show basic terms and conditions of JONN group’s agreements in the recent past and that JL has been in contact with EPC Contractors. The terms and conditions in each agreement will be different from this to reflect nature of each project and each EPC contractor.

5.3. List of Directors

List of JL’s director as of 27 October 2022

No.	Name	Position
1.	Mr. Sathapat Pootongkam	Authorized Director
2.	Ms. Danita Kunteekan	Authorized Director

Remark: 1/ Two directors jointly sign and affix the Company’s seal to bind the Company.

2/ Thus, after the completion of the Transaction, the Buyer will change all directors of JL.

5.4. Shareholders of JL

List of shareholders as of 19 January 2023

No.	Name	Amount (Share)	Proportion (percent)
1.	J LING Holding Company Limited (JLH)	10,499,998	100.00
2.	Mr. Sathapat Pootongkam	1	0.00
3.	Ms. Danita Kunteekan	1	0.00
	Total	10,500,000	100.00

Remark: 1/ Divided into 10,500,000 shares at par value of THB 10 each.

After the completion of the transaction, the shareholders will be as shown below:

No.	Name	Amount (Share)	Proportion (percent)
1.	C.I. Group Public Company Limited	10,500,000	100.00
	Total	10,500,000	100.00

5.5. Summary of Important Financial Information of JL

5.5.1. Statement of Financial Position

(Unit: THB Million)

Description	As of 31/12/2022 ^{1/} (Audited)
Assets	
Current Assets	
Cash and cash equivalents	19.30
Prepayment of Project Development Cost	0.00
Current Assets	42.13
Total Current Assets	0.13
Total Non-Current Assets	61.57
Total Assets	0.00
Assets	61.57
Liabilities	
Current Liabilities	
Creditor for project development fees	9.00
Advance from Directors	0.10
Current Liabilities	0.09
Total Current Liabilities	9.19
Non-Current Liabilities	
Refundable Deposit	23.74
Total Non-Current Liabilities	23.74
Total Liabilities	32.93
Shareholders' Equity	
Issued and paid-up capital	

Description	As of 31/12/2022 ^{1/} (Audited)
Ordinary Share 500,000 shares Value at 10.00 Baht per share	5.00
Ordinary Share 10,000,000 shares Value at 2.50 Baht per share	25.00
Retain Earning (deficit)	(1.36)
Total Shareholders' Equity	28.64
Total Liabilities and Shareholders' Equity	61.57

Remark: 1/ Audited financial statement of JL dated 31st December 2022 is audited by certified public accountant (JL was incorporated on 4 February 2022)

5.5.2. Statements of Comprehensive Income

(Unit: THB Million)

Description	As of 31/12/2022 ^{1/} (Audited)
Revenue	
Other Income	0.05
Total Revenue	0.05
Administrative Expenses	1.41
Total Expenses	1.41
Profit (loss) before financial cost and income tax	(1.36)
Financial costs	0.00
Profit (loss) before Income tax	(1.36)
Tax Income (Expense)	-
Net Profit (loss) for the period	(1.3)

Remark: 1/ Audited financial statement of JL dated 31 December 2022 is audited by certified public accountant (JL was incorporated on 4 February 2022)

6. Total Value of Consideration

In this investment, the Company will pay for 660,000,000 Baht for JL's ordinary shares of 10,500,000 shares with par value of 10.00 Baht for the total of 100.00 percent of the issued and paid-up shares of JL. The prices of ordinary shares are 1) ordinary shares issued and fully paid-up at 10.00 Baht per share, total of 500,000 shares, are priced at 220.00 Baht per with share with total value of 110,000,000 Baht 2) ordinary shares issued yet not fully paid-up at 2.50 Baht per share, total of 10,000,000 shares, are priced at 55.00 Baht with total value of 550,000,000 Baht. Target is a juristic person registered in Thailand with paid-up capital of 30,000,000 Baht, 28.57 of total registered capital, and has no plan to fully pay up the registered capital in near future. The payment will be made in cash within 120 days after the transaction is approved in the shareholder resolution.

7. Total value of consideration and basis used to determine the value of consideration

The Company engaged a certain financial advisor (“Financial Advisor” or “Advisor”) to audit the accuracy of the information and to assess the value of the Target’s business, along with the benefits on the synergies basis, and assessing the risk, business opportunities, future investments, which can be conclude as follows:

In valuation of consideration in acquiring JL’s ordinary shares at 100% of issued and paid-up capital, the financial advisor used Net Present Value (NPV) of Discounted Cash Flow Approach (DCF) because JL is in the beginning state of construction and financing business, thus DCF approach is the most appropriate method to reflect cash generating ability and, ultimately, the real value of JL. The fair value of JL’s ordinary shares, 100% proportion, based on information as of 27 January 2023, have 2 scenarios:

1. Valuation with assumption that the company will continuously operate (Going Concern) basis. This will assume that JL will have continuous flow of projects that allows JL to operate its EPCM+F business smoothly. It also assumes that JL have ability to secure liabilities from financial institutions and/or financial instruments from other institution. JL valuation on DCF approach is estimated to be between 14,058.59 to 15,745.84 million Baht.
2. Valuation with assumptions that the company will only have already signed projects to conduct EPCM+F business and, thus, will not have terminal value. JL valuation on DCF approach is estimated to be between 2,963.20 to 3,019.26 million Baht.

The reason behind the relatively low consideration of JL, 100% of ordinary shares, at 660 million Baht comparing to JL’s valuation of 2,963.20 to 15,754.84 million Baht is that the Target’s valuation hinged on capabilities and synergy of 3 parties: JL, SHENTON ONE capital group, and CIG. The relatively low consideration is for mutual benefits of the three parties and can be audited by regulators via public entity that is CIG.

JL has signed Project Development Memorandum of Understanding with 21 projects as follow:

No.	Project Name ^{1/}	Location	Estimated value ^{2/} (MB)	Project Description	EPC Contractor
1.	Letter Park Phase I - Building 1	Thailand	614.48	Renovate existing building into medical facility or hospital	Japanese Contractor (1) ^{3/}
2.	Letter Park Phase I - Building 2	Thailand	794.05	Renovate existing building into medical facility or hospital	Japanese Contractor (1)
3.	Letter Park Phase I - Building 3	Thailand	1,540.00	Renovate existing building into medical facility or hospital	Japanese Contractor (1)
4.	Letter Park Phase I - Building 4	Thailand	154.25	Renovate existing building into service apartment (Japan)	Japanese Contractor (1)
5.	Letter Park Phase I - Building 5	Thailand	154.25	Renovate existing building into hospital (Japan)	Japanese Contractor (1)
6.	SKX MEDICAL Samut Sakhon	Thailand	1,131.96	Construction of Hospital to serve Social Security Scheme	Chinese Contractor (1) ^{4/}

No.	Project Name ^{1/}	Location	Estimated value ^{2/} (MB)	Project Description	EPC Contractor
7.	SKX MEDICAL Pluak Daeng	Thailand	1,131.96	Construction of Hospital to serve Social Security Scheme	Chinese Contractor (1)
8.	SKX MEDICAL Bang Kadi	Thailand	1,131.96	Construction of Hospital to serve Social Security Scheme	Chinese Contractor (1)
9.	SKX MEDICAL Maha Sarakham	Thailand	1,150.00	Construction of Hospital to serve Social Security Scheme	Chinese Contractor (1)
10.	SKX MEDICAL Mae Sod	Thailand	687.93	Construction of long term and elderly care	Chinese Contractor (1)
11.	SKX MEDICAL Khonkaen	Thailand	687.93	Construction of long term and elderly care	Chinese Contractor (1)
12.	SKX MEDICAL Pattaya	Thailand	687.93	Construction of long term and elderly care	Chinese Contractor (1)
13.	SKX MEDICAL Phuket	Thailand	687.93	Construction of long term and elderly care	Chinese Contractor (1)
14.	SKX MEDICAL Chiang Mai	Thailand	276.86	Renovate into international hospital	Japanese Contractor (1)
15.	IGU – Bang Bo	Thailand	10,482.65	Technology industrial estate and international township	Japanese Contractor (2) ^{5/}
16.	IGU - Korat	Thailand	10,482.65	Sustainable correctional industrial estate	Chinese Contractor (2) ^{6/}
17.	TWG – Tan Phu General Hospital	Vietnam	3,292.00 ^{7/}	Construction of 350-bed hospital (foundation in)	Japanese Contractor (1)
18.	TWG - Saigon International Hospital	Vietnam	1,152.20 ^{7/}	Construction of mid-size international hospital	Chinese Contractor (1)
19.	Letter Park Phase II	Vietnam	11,522.00 ^{7/}	Construction of large hospital	Japanese Contractor (2)
20.	Letter Park Phase III	Cambodia	3,292.00 ^{7/}	Construction of mid-size hospital (CBD area)	Japanese Contractor (1)
21.	Training Center - Chenla University	Cambodia	1,152.20 ^{7/}	Construction of training facility for medical personnel	Japanese Contractor (1)

- Remarks:**
- 1/ Naming of JL's projects follows the nature of the project not the Project Owner's name. This means the projects with Letter Park concept mean that the project will consist of a general hospital, long term care hospital, international hospital or specialised hospital, service apartment for chronic illness or retirement apartment facility, and hotel that serves medical tourism.
 - 2/ Estimation by JL as project developer that provides basic engineering design and EPCM Contractor. JL has been in talk regarding initial project value with various project owners. Each project will have details after full feasibility study.
 - 3/ Japanese contractor (1) is a company registered in Japan which is under Japanese large conglomerate. The contractor has over 20 branches across the globe. The contractor will be EPC contractor with financial support as well as Offshore procurement contractor and Onshore procurement contractor with expertise on procuring medical equipment. The contractor focuses on medium size project with project value not exceeding \$200 million.
 - 4/ Chinese contractor (1) is registered in Thailand as a branch of a company listed on Hongkong stock exchange. The contractor has strong capability in communication infrastructure with projects in many countries. The contractor focuses on project with support from China Export and Credit Insurance Corporation (SINOSURE), especially collaboration with Chinese multinational companies targeting Southeast Asian countries.
 - 5/ Japanese contractor (2) is among the largest general trading companies in Japan and listed in Tokyo stock exchange since 1950s with global presence. The company has strong tie with JONN group as contractors of many projects. The contractor has capability to perform as EPC contractor, offshore procurement contractor, onshore procurement contractor, and financial supports. This company focuses solely on larger project over \$200 million.
 - 6/ Chinese contractor (2) is registered in China and listed on stock exchange of Hongkong. The contractor is the leading waste management company in China. The company focuses on green industrial estate and variety of sustainable projects.
 - 7/ Calculated with exchange rate of 32.92 Baht : 1 US dollar according to Bank of Thailand on 24 January 2023

8. Source of Fund

To fund the 660,000,000 Baht transaction, the Company will use the funds from the issuance and offering of newly issued ordinary shares in the amount not exceeding 1,729,577,364 shares with a par value of 0.50 Baht per share to the existing shareholders of the Company in proportion to their shareholding (Right Offering). The Company will also use the source of funds from the issuance and offering of convertible bonds in the amount of not more than 864,788 units, offering price of 1,000 Baht per 1 unit of convertible bonds. Total offering value is not greater than 864,788,000 Baht to the existing shareholders of the Company. The both issuances will net the company up to 1,729.58 million Baht as approved by Board of Directors meeting 4/2565 on 6 August 2022 and by shareholders in Extraordinary General Meeting no. 2/2565 on 16 September 2022. JL transaction has been disclosed in Board Meeting on 6 August 2022 as “Investing in construction business with finance”:

No.	Details	Required capital	%capital raised	Timeframe
1	Repaying debt and serve as working capital	159,576,682.00	9.23%	Within Q4, 2022
2	Investing in energy and utilities business	550,000,000.00	31.80%	Within Q4, 2022
3	Investing in cold chain logistic business	200,000,000.00	11.56%	Within Q4, 2022
4	Investing in construction business with finance	700,000,000.00	40.47%	Within Q4, 2022
5	Investing in other industrial business	120,000,000.00	6.94%	Within Q1, 2023
	รวม	1,729,576,682.00	100.00%	

Remark: The use of fund is subject to change according to the fund raised and appropriateness of investment according to business and economic climate during that time. The Company will prioritise maximising returns to the shareholders accordingly.

Acquisition in construction business with finance follows the use of fund set out by shareholders in EGM no. 2/2565; however, the Company could not fulfill such requirement given the time constraint. The solution is to raise fund from investors or financial institutions.

9. Objectives and expected benefits to the Company.

9.1. Background of the transaction

Due to the Company's establishment and business as a manufacturer of air conditioner parts, which is the core business and the former business of the Company for more than 30 years, despite having the knowledge and strength from the accumulated experience throughout the past operation period, but under the conditions of competition and continuous innovation, resulting in the slowdown and disruption of various businesses.

The Company's core business, as shown under the separate financial statements, began to suffer heavy and continuous losses since 2017, mainly due to (1) the exponential increase in administrative expenses (2)

expected credit losses, (3) impairment losses from investments in subsidiaries, and (4) impairment losses from investments in associates, etc., which significantly affect the liquidity and financial position.

One of the main reasons that the company faced the aforementioned losses is the lack of access to funding sources and strong business partners. The Company's executives this study the business and investments of the Seller and their business alliances, thus, found that SHENTON 1 possesses strong access to international funding while JONN Group possesses expertise in EPCM+F business. The company decided to acquire JL with conditions that the Seller will sign a management agreement with the Company.

Moreover, in order to maximise synergies with existing business, JL will generate positive cash flow to fund the growth capital required in the existing business both domestically and internationally. The investment will strengthen the Company's business ecosystem and competitive advantages as well as securing international strategic partners that can support the Company's business in long term. Ultimately, the acquisition will benefit shareholders in term of dividend and investment attraction of the Company.

9.2. Expected Benefit to the Company

9.2.1. High return on investment

Investment in JL will increase bottom line of Company's business as EPCM+F has very high profit comparing to existing business. The Company has been suffered from high expense; cash flow from JL, with minimum on-going expenses, will, ultimately, benefit the Company's profitability as well as attractiveness as a public company.

9.2.2. Expansion of investment in businesses with potential for continuous growth.

Investment in the continuous growth such as the Target will resulted in win-win situation given that: 1) project owner has high potential project but not access to finance 2) Investors have access to finance but not project that is good enough to invest 3) Strategic investors will have access to fast growing return from JL 4) JL and contractors will have continuous flow of projects and high profitability.

9.2.3. Reduce dependency on existing business

Because the Company has been experiencing losses for many years in a row, especially since 2019, which has a global covid crisis, relying on the single business of refrigeration parts has the risk which depends on **Technological Disruption**. In addition, the investment in new businesses that the Company does not have expertise will cause damage to subsidiaries and / or many associated companies.

Therefore, in addition to the problem of Technological Disruption, and negative factors both inside and outside the country such as the slowdown in manufacturing, exports and industrial sectors, unemployment problem, and political situation, coupled with the entry of potential competitors, which may affect the Company's revenue. Therefore, this investment allows the Company to reduce the risk of income from relying on the refrigeration parts industry business group alone.

9.2.4. Synergies with existing business

The Company had recognized international potential of JL, with multitudes of business partners from across the globe, and performed feasibility study of businesses and their components with satisfactory results. The Company identified various synergies with existing business as follow:

- **Marketing** – with JL's financial support, BluSolution, the main business of the Company, can access to wider markets as well as more business with existing customers. Blusolution can also tap into new business such as data centre or temperature-controlled environment for logistics facilities with international supports from JL's business alliance all over the region.
- **Utilisation of facilities** – with JL's business alliances, BluSolution can expand manufacturing facilities to achieve locational advantage and capacity advantage to compete with mass products from China. JL's business partner will create OEM lead with specific requirements that mass products in China cannot deliver to BluSolution as higher quality niche player with higher profitability and strong entrenchment in market positioning. JL can also support as Onshore Procurement Contractor and Offshore Procurement Contractor.
- **Product Portfolio Development** – The Company can utilise JL's connection to import new products that can improve synergistically existing products and ultimately BluSolution's business. JL can also export BluSolution's products via its international distribution networks.
- **Turning around of existing business** – JL can renovate ailing facilities into attractive new business such as turning old hotel into medial tourism facilities and so on.

9.2.5. Improve Shareholders' Return

Investing in JL will increase shares value, market capitalization, and return rate of shareholders. These are because JL's projects requires little to none further investment as developing large project will be done in joint venture set up specifically for the project. JL will follow similar route with option to form a consortium opposing to form a new entity as in JV.

10. Terms and Condition of the Transaction

Since the Transaction is assets acquisition by listed companies pursuant to the announcement of the acquisition or disposition of assets category 1, it must be approved by the shareholders' meeting of the Company. With vote no less than 3/4 of the total number of votes of voting shareholders presented in meeting, excluding votes of shareholders whose vote affect other shareholders' decision. The Company and JL agreed on conditions as follow:

- 1) The Company's shareholders' meeting resolved in approval of acquiring JL's ordinary shares and related proceedings.
- 2) Seller shareholder's meeting resolved in approval of selling ordinary shares of JL and related proceedings.
- 3) On the completion of the Transaction, there is no event or actions in JL that will cause material adverse to the Company.

11. Opinions of the Board of Directors on the Transaction

The Board of Directors is of the opinion that the Transaction aligns with resolution of shareholders' EGM no. 2/2565 on 16 September 2022 and with "Use of Fund" both in scope and in investment value (as shown in table in section 8) in resolution of Board of Directors' meeting on 6 August 2022. The Board of Directors recognizes that the objectives of the Transaction are for benefits of the Company and, ultimately, the shareholders with reasons as follow:

- 1) Acquisition of JL ordinary shares is acquiring high potential assets with clear long term business vision that will grow in win-win basis with existing and new business partners. The forward benefits outweigh the risks and is prudent investment.
- 2) Investing in JL will accelerate collaboration of business alliances both domestically and internationally. The Company will gain many synergistic advantages in existing businesses and newly acquired businesses. All of these will result in robust and resilience business model in the near future.

Furthermore, the board of directors considers the size of the Transaction as appropriate price, with valuation from DCF approach, in both variations (as shown in section 7), higher than the transaction size, especially when taking ability to reinforce existing business and growth into account.

However, the transaction falls into Class 1 transaction according to the announcement of the Capital Market Supervisory Board. The Company will have to proceed to seek approval of shareholders' meeting,

with more than 3/4 of total voting shareholders presented at the meeting as well as engage an independent financial advisor to advise on asset acquisition as report to the SEC and to shareholders.

The Board of Directors concludes that the transaction aligns with resolution of shareholders' EGM No. 2/2565 on 16 September 2022, is well rationale in both economic sense and business sense, and directly serves the benefit of the Company and shareholders. The Board of Directors agrees to proceed with the transaction by appointing Discover Management Company Limited to serve as independent financial advisors (IFAs) to give a qualified opinions to the SEC and shareholders.

12. Opinion of Directors that oppose the Board of Directors' resolution in Section 11

The Audit Committee will consider and recommend opinions for the benefit of shareholders from the independent financial advisor's report again before proposing to the shareholders to make further decisions.

The Board of Directors certified that the information in this report is fully accurate and complete.

Please be informed accordingly,

Your sincerely

C.I. Group Public Company Limited

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(Mr. Aree Poomsanoh)

Chairman of the Executive