

No. 011/2024

April 30, 2024

Re: Notification on the Resolutions of the Board of Directors' Meeting No. 3/2024 regarding the Shareholding and Organizational Restructuring of the Company and the Determination of the date for the Extraordinary General Meeting of Shareholders No. 1/2024

To: President
The Stock Exchange of Thailand

- Enc:
1. Shareholding and Organizational Restructuring Plan of the Company
 2. Report Form for Delisting of Shares from Being Listed Securities (F10-6)
 3. Draft of the Company's Articles of Association (only the amended sections)
 4. Information Memorandum on the Disposal of Assets under Schedule (1)

The Board of Directors' Meeting No. 3/2024 of EMC Public Company Limited (the "**Company**"), held on April 30, 2024, has passed significant resolutions, which can be summarized as follows:

1. A resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the shareholding and organizational restructuring plan of the Company and other plans related thereto (the "**Restructuring Plan**"), and the designation of powers related to proceed with the Restructuring Plan.

The Company intends to restructure its shareholding and organization according to the Restructuring Plan, which complies with the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 (2009) Re: Criteria for Offering for Sale Newly Issued Securities and Making Tender Offers for Existing Securities of Listed Companies for the Purposes of Restructuring Shareholding and Organization (as amended) ("**TorJor. 34/2552**"), to augment capabilities and opportunities in business competition, to establish a flexible management structure, to manage the risks of construction and real estate development business at an appropriate level, and to prepare for expanding investments into other businesses, achieving sustainable business growth according to the strategic plan and enhancing the efficient operation of each of the affiliates in a clearer manner. It is to ensure that the Restructuring Plan satisfies the criteria stipulated in TorJor. 34/2552, the significant procedures required for the Company's shareholding and organizational restructuring can be concluded as follows:

1. incorporating a public company named "EMCX Public Company Limited" ("**EMCX**") where direct business operations are not conducted but investing in other companies (Non-Operating Holding Company). EMCX will be incorporated in the form of a public company with an initial registered capital of THB 10,000, with a par value of THB 1 per share, divided into 10,000 ordinary shares. The employees of the Company shall be initial shareholders, collectively owning 100 percent of the total number of shares. In

this regard, EMCX. will arrange to decrease its registered capital by deducting these shares upon the completion of the restructuring;

2. after the Restructuring Plan is initially approved by the Stock Exchange of Thailand (the “**SET**”), and EMCX is granted approval from the Securities and Exchange Commission (the “**SEC**”) to issue and offer the newly issued securities according to TorJor. 34/2552, and granted approval to delist securities of the Company from the SET. EMCX will submit a tender offer for all securities of the Company by issuing newly ordinary shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of EMCX for 1 ordinary share of the Company and 1 unit of warrant for the purchase of additional ordinary shares of EMCX for 1 unit of warrant for the purchase of additional ordinary shares of the Company which will be mentioned further. After the due date of the tender offer, should the number of shares held by intending sellers be less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer;
3. upon completion of the tender offer, EMCX will register its ordinary shares and warrants on the SET, replacing the ordinary shares and warrants of the Company, which will be simultaneously delisted from being listed securities on the SET on the same day;
4. following item 3., after EMCX's securities are completely listed on the SET to replace those of the Company, the Company will proceed to transfer the shares of its subsidiary companies directly and indirectly, totaling 6 companies, to EMCX which can be summarized as follows:
 - 4.1 the Company will transfer the shares of its subsidiary company, Siam Bangkok Development Limited (“**Siam**”), to EMCX, whereby Siam will cease to be a subsidiary of the Company.
 - 4.2 after Siam becomes a subsidiary of EMCX, The Company will transfer 5 subsidiaries’ shares held by the Company to Siam;
 - (1) Rich Man Property Company Limited (“**Rich**”)
 - (2) North Property Company Limited (“**North**”)
 - (3) Sajja Bangsean Condominium Company Limited (“**Sajja**”)
 - (4) Imperial Land Company Limited (“**Imperial**”)
 - (5) Chiangmai Daily and EMC Joint Venture Company Limited (“**Joint Venture**”)

Rich, North, Sajja, Imperial, and Joint Venture will cease to be subsidiaries of the Company, hereinafter referred to as the “**Transfer of Subsidiaries’ shares held by the Company to EMCX**”, details thereof will be mentioned further.

The details of the Restructuring Plan are shown in **Enclosure 1**.

With regard to the issuance and offering of the increased ordinary shares to existing shareholders in their proportional ownership (Rights Offering), the allocation of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7), and the capital increase under general mandate, which will be proposed for approval at the 2024 Annual General Meeting of Shareholders scheduled on April 30, 2024, the Company plans to proceed as follows:

1. The Company expects to issue and allocate the increased ordinary shares to existing shareholders in their proportional ownership (Rights Offering) (the "**Shares from Rights Offering**") by June 14, 2024. These shares from Rights Offering will constitute a part of the Restructuring Plan.

2. The Company anticipates issuing and allocating warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) by June 28, 2024. These warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) will be part of the Restructuring Plan by which the warrants to purchase the increased ordinary shares of EMCX will be exchanged with warrants for the purchase of increased ordinary shares of the Company at a ratio of 1 unit of EMCX's warrant per 1 unit of the Company's warrant. The shares acquired through the exercise of rights under warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) (the "**Shares from exercising EMC-W7**") will also be integral to the Restructuring Plan. The Company intends to proceed with the following actions as detailed below.

After the issuance and allocation of the warrants to purchase the increased ordinary shares of the Company No.7 (EMC-W7), the Company will convene the warrants to purchase the increased ordinary shares of the Company No.7 (EMC-W7)' holders meeting to approve the implementation of the Restructuring Plan, including the delisting of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7), from being listed securities and the amendment of the terms of warrants to purchase the increased ordinary shares of the Company No.7 (EMC-W7), by entitling the Board of Directors to temporarily suspend the exercise of subscription rights of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7), for a period of 30 days prior to the submission of the tender offer under the Restructuring Plan until the end of such tender offer, and other related matters.

In this regard, the warrant holders of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) will be able to exercise their rights according to the original schedule, which is every January 31st, April 30th, July 31st, and October 31st, unless the Board of Directors resolves to approve the suspension of the exercise of rights pursuant to the amended terms of warrants to purchase the increased ordinary shares of the Company No. 7 (EMC-W7) by which the Shares from Exercise EMC-W7 during this period will be part of the Restructuring Plan. Within 14 days from the date of approval of Form 69/247-1 from the SEC, the Company will convene a Board of Directors' meeting to consider the temporary suspension of the exercise of rights of warrants to purchase the increased ordinary shares of the

Company No. 7 (EMC-W7) for a period of 30 days prior to the submission of the tender offer until the end of such tender offer.

3. The Company may consider issuing and offering the increased ordinary shares under general mandate as necessary for capital utilization at the specific time. Subsequently, the Board of Directors' meeting will be held to revoke the increase of ordinary shares under general mandate that has not been issued within 14 days from the date when Form 69/247-1 receives approval from the SEC. Shares issued and allocated under general mandate (if any) (the "**Shares from General Mandate**") will be parts of the Restructuring Plan.

After being granted preliminary approval of the Restructuring Plan from the SET and EMCX grants approval to issue and offer newly issued securities from the SEC according to TorJor. 34/2552, and obtaining approval for delisting of the Company's shares from being listed securities on the SET, EMCX will submit a tender offer for all the securities of the Company. The compensation method will involve offering newly issued ordinary shares in exchange for the Company's ordinary shares at a rate of 1 share of the Company for 1 share of EMCX. Consequently, the Shares from Rights Offering, the Shares from exercising EMC-W7 and the Shares from General Mandate will be exchanged for EMCX's ordinary shares at a rate of 1 share of the Company for 1 share of EMCX. This exchange will increase EMCX's paid-up capital in line with the increased paid-up capital of the Company from the Shares from Rights Offering, the Shares from exercising EMC-W7 and the Shares from General Mandate. Additionally, these aforementioned shares will be delisted from being listed securities on the SET.

In this regard, the Company will proceed to amend the Report Form for Delisting of Shares from being Listed Securities (Form F 10-6), including relevant documents, to align with the increased number of ordinary shares of the Company.

Moreover, the Board of Directors' meeting has passed a resolution to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the designation of powers relating to activities associated with the Restructuring Plan, whereby the Chairman of Executive Committee, the Chief Executive Officer or their designated persons, are authorized to: (1) set out conditions and details about the Restructuring Plan, including revising, amending and changing such conditions and details without being contrary to, or in conflict with, TorJor. 34/2552 and/or the rules and regulations of relevant government agencies or authorities; (2) sign applications and requests for postponement (if any) including, but not limited to, applications for delisting securities of the Company from being listed securities on the SET and the listing of securities of the EMCX on the SET, which shall be filed with the SET or other relevant authorities, as well as other necessary evidence relating to the Restructuring Plan; certify relevant documents, communicate with, handle and file the abovementioned applications, requests for postponement, and other necessary evidence related to any persons or legal entities, including government agencies or other authorities related to the Restructuring Plan; (3) negotiate, enter into agreements and execute documents and contracts associated with such

Restructuring Plan, including carry out activities in connection with the Restructuring Plan; and (4) perform any and all other necessary acts related to the Restructuring Plan to its completion, and have the power to appoint attorneys to perform any of the foregoing and/or revoke such appointment.

2. A resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the delisting of the Company's securities as listed securities on the SET (the "**Delisting of Securities**"), because the Delisting of Shares is part of the procedure according to the Restructuring Plan. The Company's securities will be delisted as listed securities on the SET on the same date as the EMCX's securities are listed as listed securities on the SET.

In this connection, the Board of Directors' meeting has passed a resolution to appoint S14 Advisory Company Limited as the Independent Financial Advisor (IFA) which will provide advice and suggestions to shareholders to support the consideration of the Delisting of Securities. Report Form for Delisting of Shares from Being Listed Securities (F10-6) is attached as **Enclosure 2**.

3. A resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the amendment of the Company's Articles of Association, so that it is consistent with the Restructuring Plan. The Company shall have EMCX as the shareholder holding not less than 75 percent of the registered capital of the Company, and the Company shall become a subsidiary of EMCX, Therefore, EMCX is required to set out corporate governance and business administration policies for its subsidiaries and associated companies in the Company's Articles of Association, so that EMCX can monitor and supervise its subsidiaries and associated companies to ensure compliance with the measures and mechanisms for corporate governance and business administration, as set out. The Draft of the Company's Articles of Association (only the amended sections) is attached as **Enclosure 3**.

4. A resolution was passed to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 for consideration and approval of the Transfer of Subsidiaries' shares held by the Company to EMCX as follows:

No. the Company will transfer the shares of its subsidiary company, Siam Bangkok
1 Development Limited ("**Siam**"), to EMCX, whereby Siam will cease to be a subsidiary of the Company and become a subsidiary of EMCX.

No. The Company will transfer shares of 5 subsidiaries held by the Company to Siam;

- 2
- (1) **Rich Man Property Company Limited ("Rich")**
 - (2) **North Property Company Limited ("North")**
 - (3) **Sajja Bangsean Condominium Company Limited ("Sajja")**
 - (4) **Imperial Land Company Limited ("Imperial")**
 - (5) **Chiangmai Daily and EMC Joint Venture Company Limited ("Joint Venture")**

Those will cause (1) - (5) be ceased from being the Company's subsidiaries to be Siam's

which is a subsidiary of EMCX.

At the date of the share transfer transaction of the Company's Restructuring Plan, the Company will proceed with the transfer or other methods of Siam's shares to EMCX at cost, referring to the financial statement of the Company for the year ended December 31, 2023, which is the latest audited financial statement verified and publicly announced at the selling price of THB 19,999,980. The Company will proceed with the transfer or other methods of shares of 5 subsidiaries (No.2) to Siam at the price of 1 percent of the par value, which the selling price is equivalent to THB 1,255,496.40 which is higher than the Company's book value, referring to the financial statement of the Company for the year ended December 31, 2023. The main purpose is to set up the management of subsidiary companies under the management of EMCX which will become the listed holding company replacing the Company which will be delisted on same day (the **"Transfer of Subsidiaries' Shares Held by the Company to EMCX"**). The Transfer of Subsidiaries' Shares held by the Company to EMCX will occur after the completion of the Restructuring Plan and when the EMCX's securities, i.e., ordinary shares and warrants of EMCX No.1 ("EMCX-W1"), are completely listed on the SET.

However, the transfer of subsidiaries' shares held by the Company to EMCX is still uncertain because such transaction will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from relevant government offices and/or other contract parties as the case may be under related conditions. The transfer or other methods may be changed when it is deemed necessary.

The transaction of the Transfer of Subsidiaries' Shares held by the Company to EMCX is a part of the Restructuring Plan and is considered a disposal transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 (2008) Re: Rules on Entering into Material Transactions Deemed as an Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, B.E. 2547 (as amended) (the **"Notifications on Acquisition or Disposal of Assets"**)

According to the Notification on Acquisition or Disposal of Assets, the calculation is based on the total value of consideration criteria which has the highest value is equal 50.14 percent referred to the publicly disclosed Company's audited consolidated financial statement for the year ended December 31, 2023. The transaction is classified as a "Class 1 Transaction" under the Notification on Acquisition or Disposal of Assets, i.e., a transaction value equals to 50% or higher but lower than 100%. Therefore, the Company must comply with the Notification on Acquisition or Disposal of Assets as follows:

- 1.prepare a report and disclose the information in respect of the entry into the transaction to the SET;

2. appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notification on Acquisition or Disposal of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting.

The Company has appointed S14 Advisory Company Limited as an independent financial advisor to perform various related duties as mentioned above;

3. arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date, where approval from the shareholders must be obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders and being eligible to vote, excluding the shareholders with the vested interest.

The details of the transaction of the Transfer of Subsidiaries' Shares held by the Company to EMCX are shown in the Information Memorandum on the Acquisition of Assets, Schedule (1) and the Company's Connected Transactions (**Enclosure 4**).

5. A resolution was passed to approve the determination of the date of the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on July 30, 2024, at 10.00 a.m. through electronic meeting only and shall be deemed as convening at EMC Public Company Limited, located at Silom Road, Suriya Wong Subdistrict, Bang Rak District, Bangkok. The agenda is as follows:

Agenda 1 to consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders;

Agenda 2 to consider and approve the Restructuring Plan and other plans related thereto and the designation of powers related to proceed with the Restructuring Plan;

Agenda 3 to consider and approve the delisting of securities of the Company from being listed on the Stock Exchange of Thailand in accordance with the Restructuring Plan to list EMCX Public Company Limited (newly established holding company) on the Stock Exchange of Thailand;

Agenda 4 To consider and approve the amendment of the Company's Articles of Association to be in line with the Restructuring Plan;

Agenda 5 To consider and approve the transaction of the Transfer of Subsidiaries' Shares held by the Company, totaling 6 subsidiaries to EMCX and EMCX's Subsidiary;

Agenda 6 To consider any other business (if any)

Nevertheless, Agenda 2 to Agenda 5 are conditional to each other by which if one of these agendas is not approved, it is deemed that any other previous agendas that have been approved are

cancelled, and the rest of these specified agenda will not be considered. In this case, it shall be deemed that the other agendas have not been approved by the Extraordinary General Meeting of Shareholders No. 1/2024. In addition, should the number of shares of the Company which the shareholders of the Company intend to sell are less than 75 percent of the total issued shares of the Company, EMCX will cancel the tender offer for securities of the Company and the Company will not continue conducting the approved transactions accordingly.

The Executive Committee is appointed and authorized to reschedule and reconsider the date, time, and location for this meeting in a case of a force majeure event, subject to the conditions required by the law.

6. A resolution was passed to determine the date for determination of the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 and casting their votes (Record Date) on June 20, 2024

Please be informed accordingly.

Sincerely yours,

-Signed-

(Dr. Chalie Jangwijikul)

Director

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Restructuring Plan of EMC Public Company Limited

Board of directors Meeting No. 3/2024 of EMC Public Company Limited (the “**Company**”) passed a resolution on April 30, 2024 to propose to the shareholders’ Extraordinary Meeting for consideration and approval the shareholding restructuring plan of the Company and other related processes as follows ;

Definitions

- “**Restructuring Plan**” : The shareholding restructuring and management plan of the Company
“**Securities**” : The ordinary shares and warrants exercise the right to purchase the ordinary shares

Restructuring procedures

- 1) The Company will arrange to establish a public company limited, “ **EMCX Public Company Limited**” (hereinafter referred to as “**EMCX**”) to operate as a Non-operating holding company.
- 2) After the restructuring plan has been initially approved by Stock Exchange of Thailand (hereinafter referred to as the “**SET**”) and the Company have obtained approval by the Office of the Securities and Exchange Commission (hereinafter referred to as the “**SEC Office**”) for EMCX to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (hereinafter referred to as the “**Notification No. TorJor. 34/2552**”) and obtained a resolution approving the delisting of the Company’s shares from SET, EMCX shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company’s ordinary shares at the ratio of 1 ordinary share of the EMCX to 1 ordinary share of the Company including 1 unit of warrant of the EMCX to 1 unit of warrant of the Company as be disclosed in the next sequence. In case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer for securities.
- 3) After completion of the tender offer, EMCX shall list its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET on the same day.
- 4) Following 3); after completion of the listing of EMCX’s securities on the SET in place of the Company’s securities, the Company will proceed to transfer its shares in 6 subsidiary companies to EMCX which the transaction is simultaneously considered as direct and indirect transaction as follows;
 - 4.1 The Company will transfer the shares of subsidiary, currently held by the Company, named Siam Bangkok Development Company Limited (the “**Siam**”) to EMCX
 - 4.2 After Siam becomes subsidiary of EMCX, the Company will transfer the shares of 5 subsidiaries currently held by the Company to Siam which 5 subsidiaries are;
 - (1) Rich Man Property Company Limited (the “**Rich**”)
 - (2) North Property Company Limited (the “**North**”)
 - (3) Sajja Bangsean Condominium Company Limited (the “**Sajja**”)
 - (4) Imperial Land Company Limited (the “**Imperial**”)
 - (5) Chiangmai Daily and EMC Joint Venture Company Limited (the “**Joint Venture**”)

which are hereinafter collectively referred to as “ **The transfer of subsidiaries’ shares held by the Company to EMCX**”

On the date of transferring shares of the such subsidiary companies to EMCX as the Restructuring Plan, the Company will transfer the shares or utilize other methods for the aforementioned subsidiary shares to EMCX at the acquisition cost while calculate the value of consideration of other subsidiaries’ shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of shares held by the Company. This will cause in the aforementioned subsidiaries companies ceasing to be subsidiaries of the Company, with the objective of shifting the management of these subsidiary companies which were under the management of the Company to be under the management of EMCX depending on the board of directors’ consideration as the case may be.

Furthermore, the implementation of the restructuring plan and related actions will not occur if shareholders of the Company intend to exchange the Company’s shares to EMCX’s shares less than 75 percents of the total voting rights of the Company. In such case, EMCX as the tender offeror will cancel the tender offer. The key detail of the Shareholding Restructuring Plan shall be as follows:

1. Background

During the years 2020-2021, Thai economy faced significant negative impacts primarily due to the prolonged outbreak of the COVID-19 pandemic. This situation led the government to implement measures to control economic activities. Additionally, factors such as international trade conflicts and domestic political issues further exacerbated the negative effects on both the construction industry and the real estate business sector. The construction industry was adversely affected by the increased costs of construction materials, resulting in contractors bearing higher costs. On the other hand, the real estate business sector was affected by a decrease in consumer purchasing power due to reduced consumer demand. Furthermore, tightening credit conditions from financial institutions delayed consumer decisions to purchase residential properties for living and/or investment. However, in 2022 Thailand began to recover from the COVID-19 situation as the country reopened its borders in mid-2565. This allowed the industrial sector to move towards normalization, experiencing economic growth compared to the previous year when activities were decelerated due to the aforementioned factors. Nonetheless, the construction industry continued to be affected by consistently high construction material costs from the previous year. Meanwhile, the real estate business sector started to recover after the end of the COVID-19 situation, leading to increased consumer confidence and purchasing power, both domestically and internationally. Supportive measures from the government and relaxation of lending criteria such as Loan to Value (LTV) ratio by the Bank of Thailand for residential loans accelerated consumer decisions to invest in residential properties. Nevertheless, despite the positive outlook for the economy in 2023, characterized by the formation of a new government expected to implement policies supporting investment from both the public and private sectors, businesses in the construction and real estate development sectors must strategize their operations to manage construction and financial costs effectively to enhance profitability and long-term financial stability.

Due to the awareness of the construction and real estate development business trends, supported by economic factors and government policies favoring for investment, the company is committed to improving and

developing its business to enhance competitiveness. This involves strategies to increase revenue, manage construction costs, financial expenses, and operational expenses to maximize long-term shareholder value. Additionally, to bring about confidence in stakeholders on both public and private sector in construction project in both structural work and MEP (Mechanical, electrical, and plumbing). Therefore, the Company has outlined a business strategy by restructuring its shareholder structure and management which the Company will establish EMCX in which its main objective is the parent company of the Company in construction and real estate development business. EMCX will have a key role in setting policy on the governance and business administration of the subsidiaries to align with the company group's operational and determining investment in new businesses.

2. Objective of the Restructuring

2.1 Enhancing business competitiveness and Agility of the Management Structure

Under the shareholding and management structure with EMCX as a holding company will lead to increase opportunities and agility in business operation of company group. The restructuring will also lead to bypassing redundant investment approval process and other procedures which would be subject to the policies which are to be determined in the future. Additionally, it enhances the ability to adjust its strategic plan to be consistent with the situations in a timely manner which will lead to effective revenue generation and to efficiently manage cost and expense. It also ensures business objective are achieved efficiently, transparently, and ethically including bring about the best interest to the Company's shareholders who will become shareholders of EMCX.

2.2 To manage the risk of business operation in construction and real estate development businesses at an appropriate level

Restructuring the shareholding and management of the Company will minimize or limit potential risk on the Company's core business that negatively impact operation and/or financial position of the Company which operates construction business as core business. Furthermore, the change in status of the Company and the Company's subsidiaries to become subsidiaries of EMCX will enable the Company to manage business risks at an appropriate level.

2.3 To reduce the complexity of the shareholding structure and management

Restructuring the shareholding and management of the Company will help simplify the Company's shareholding and management structure, whereby EMCX will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Additionally, under this structure, there will not be redundant in term of tax exposures in case of the transfer of benefit such as transfer of dividends of the respective companies to EMCX. Moreover, this will enhance clarity in delineating the supervision structure and business risk management.

2.4 To prepare for expanding investment into other businesses

Restructuring the shareholding and management of the Company will increase opportunities to directly access sources of capital or through business partnership in domestically and internationally which this is done to prepare for investment opportunities in other potential businesses and/or businesses that support the construction and real estate development business that are the core business of company group. This will increase sustainable recurring income sources in the future.

2.5 To strengthen the organizational culture within each business group

Restructuring the shareholding and management of the Company will strengthen organizational culture to be cleared and suitable culture to align with the operations of each company in company group which will be able to attract specific talents for the requirement of specific yet various businesses of the group which will increase in both presently and in the future.

3. Reasons and Necessity for Shareholding and Management Restructuring

For the Company to achieve sustainable success according to the strategic plan for growth in both construction and real estate development businesses which are the core businesses of the company group, creating business opportunities to consider investing in other businesses and/or obtaining business partnership to achieve mutual benefits (Synergy) that lead to enhancing competitive advantage. Therefore, the Company must implement operational and management strategies that are flexible enough to adapt to changing circumstances including investment opportunities to meet the needs and expectations of investors. Moreover, this will be efficient related risk management.

For this reasons, the Company finds it necessary to restructure shareholding and management structure by establishing EMCX as a Holding Company with a flexible and risk-diversified management structure. EMCX will act as the strategic and policy arm of the business group as it will provide policy, framework and guidelines including provide support service to companies within the group to ensure alignment with strategic plan and risk management of the construction and real estate development businesses at an appropriate level. Furthermore, shareholding restructuring of the Company also serves as preparation to accommodate future investment expansion plan into other businesses which will enhance the capability to generate revenue, improves efficiency in cost and expense management including increasing profitability that will bring about the best interest and adding value to shareholders in the long term.

4. Overview of EMCX and Details of the Restructuring Plan

4.1 Business Operation of EMCX

The Company will establish EMCX in which its main objective is the parent company of companies in construction and real estate development including companies in other business lines that may emerge in the future. In addition, EMCX will operate as a non-operating holding company, meaning that it will not operate on its own, but its main activities will include investing and governing the group's businesses which the main role of EMCX is to determine business strategy of the group of companies, increasing opportunities for bidding on both public and private construction projects, seeking investment opportunities including manage investments to generate favorable returns within appropriate risk levels, aiming to create profit-making capabilities and financial stability consistently over time.

Furthermore, EMCX will have a role in setting policy and corporate governance, conducting business with integrity, risk management including developing organizational sustainability to provide direction and operation framework of company for directors, executives, and employees to comply to these policies in developing and driving the business towards sustainable growth and ensuring the business of the company group grows steadily and sustainably. EMCX scope of business are as follows:

- 1) Determine the group business strategy and policies as well as managing resources effectively.
- 2) Collaborate business operations between companies group to ensure business which cause value added to the holding company.
- 3) Supervise subsidiaries companies of EMCX under experienced executives in their respective fields which will lead to increase in managerial flexibility and to be able to come up with their own strategies aligned with the needs of target customers which leads to sustainable growth and return.
- 4) Expand investment to new businesses that may arise in the future which leads to continuously growth opportunities for the companies group in the long term.

4.2 Guidelines for the implementation of the Restructuring Plan

The Company will establish EMCX Public Company Limited (“EMCX”) which operate its business as a holding company and does not operate investment management business according to the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (hereinafter referred to as the “**Notification No. TorJor. 39/2559**”) as follow:

- a. **Core Business** : EMCX will operate its core business under 2 lines of business as follows:
 - 1.) **Construction Business**: Operated by “Core Company” of EMCX which the Company still operates construction business comprised of (1) construction business and (2) electrical and mechanical system engineering business. Additionally, the Company will delist the Company’s share from the SET according to the Notification No. TorJor. 34/2552 which will be provided in further detail.
 - 2.) **Real estate development Business**: Operated by subsidiaries company that operates in real estate development business^{1/}.

- b. **Investment proportion of EMCX in the Company and subsidiaries company that operate core business**: The combined assets shall not be less than 25 percents of EMCX’s total assets.

Remark 1/ Subsidiaries company in real estate development business are as follow:

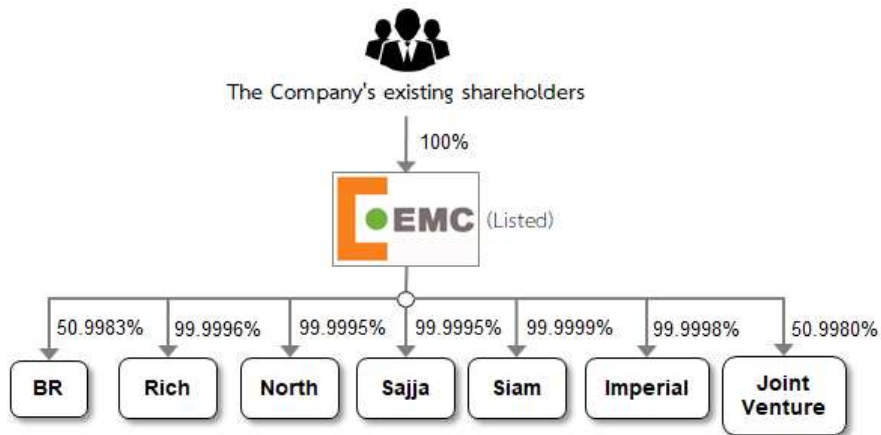
Name	Real estate development project	Portion (%)
1 Siam Bangkok Development Co.,Ltd (“ Siam ”)	Project in Chonburi	99.9999
2 Rich Man Property Co.,Ltd (“ Rich ”)	Project in Chonburi	99.9996
3 North Property Co.,Ltd (“ North ”)	Project in Chonburi	99.9995
4 Sajja Bangsean Condominium Co.,Ltd (“ Sajja ”)	Project in Chonburi	99.9995
5 Imperial Land Co.,Ltd (“ Imperial ”)	Project in Yaowarat area	99.9998
6 Chiangmai Daily and EMC Joint Venture Company Limited (“ Joint Venture ”)	Project in Chiangmai which relate to government sector	50.9980

After receiving preliminary approval from SET for the restructuring plan and EMCX obtains permission from the SEC office in respect to the offering of newly issued shares, EMCX will make a tender offer for all securities of the Company held by the Company’s shareholders by issuing newly ordinary shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of the Company for 1 ordinary share of EMCX instead of payment in cash including issue and offer warrants exercise the right to purchase the EMCX’s ordinary shares to exchange 1 warrant of the Company.

Furthermore , EMCX will cancel the tender offer for securities in the event that the number of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company. After completion of the tender offer, the securities of EMCX will become listed securities on the SET, in place of the Company’s securities, which will be delisted from the SET on the same day according to the Notification No. TorJor. 34/2552.

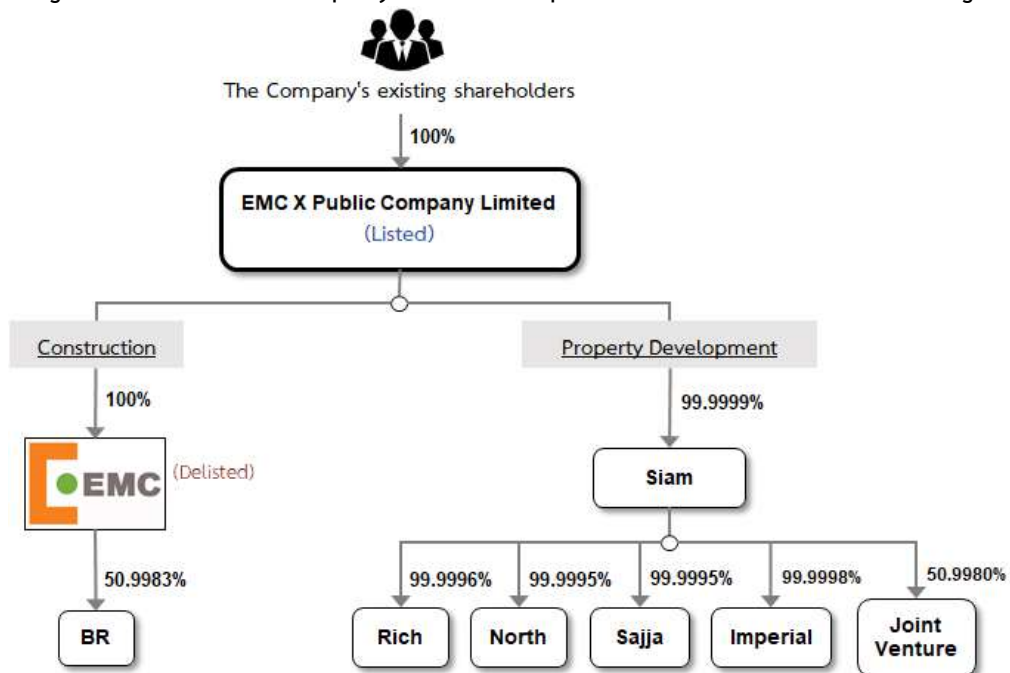
In this regard, the shareholding of the Company before and after the implementation of the Restructuring Plan will be as follows.

The shareholding structure of the Company before the implementation of the Restructuring Plan



Remark BR Construction Company Limited (“BR”) operated in construction contracting business but went out of business.

The shareholding structure of the Company after the implementation of the Restructuring Plan



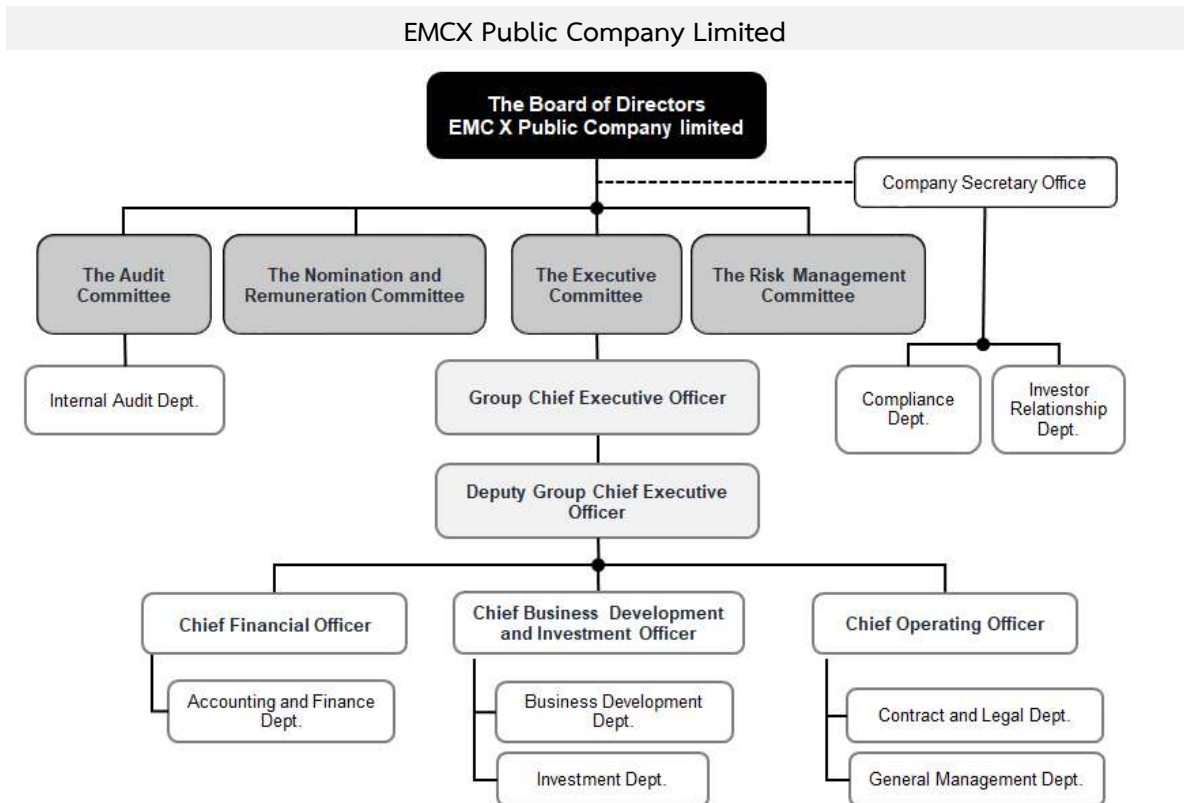
c. Corporate Governance of the Company after the implementation of the Restructuring Plan:

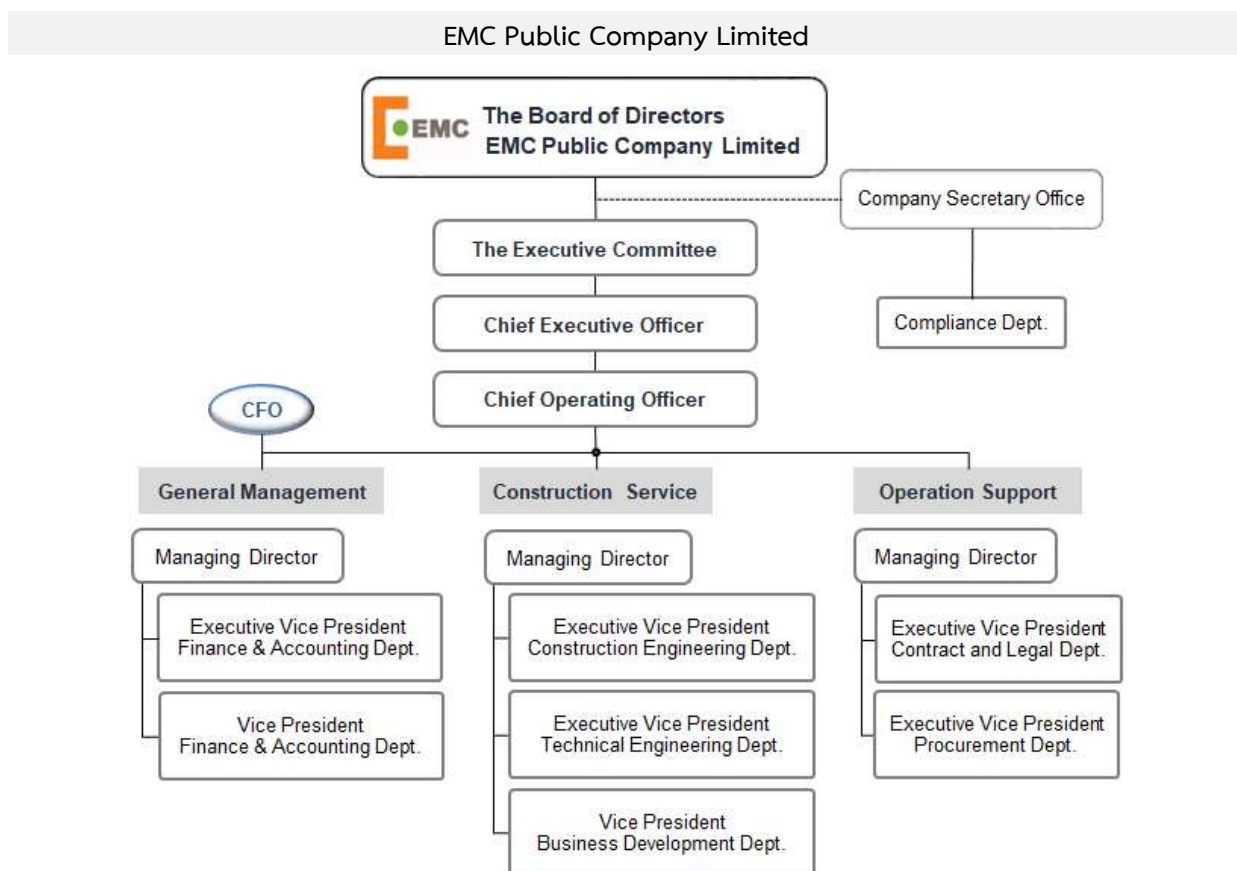
After the implementation of the Restructuring Plan, all part of the supervision and management structure of EMCX will be the same to the structure of the Company which the main members of EMCX who are the same group of personnel holding such positions in the Company that will oversee the operation of both EMCX and the Company.

The board of directors and sub-committees of EMCX will supervise the business operations of the Company and EMCX in accordance with the articles of association and relevant policies to ensure transparency, efficiency, and compliance with applicable laws. However, EMCX may consider adjusting corporate governance and management structure if EMCX considers investing into new businesses (if any) and/or EMCX adjusts business plans. Such adjustments to the corporate governance structure will be in line with the corporate governance policy mentioned above.

In addition to manage the operation of the Company, the Company will proceed to EMCX to have measure and procedures which enable EMCX to control and monitor each subsidiary to ensure compliance with the prescribed measures and procedures such as appointing EMCX personnel to serve as directors and/or executives in each subsidiary in proportion to the shareholding ratio in each subsidiary as required by law. This is done to supervise each subsidiary that operates in compliance with the law and aligns with good corporate governance including other policy of EMCX.

Organization structure of EMCX and the Company after the implementation of the Restructuring Plan will be as follow:





5. Policy and Procedure for Transfer or Acquisition of Assets

After completion of the listing of EMCX’s shares as listed securities on the SET in place of the Company’s securities, the Company plans to transfer all subsidiary’s shares in real estate development business held by the Company to EMCX at the acquisition cost based on lasted financial statement of the Company , lasted financial statement of each subsidiary company that are audited and disclosed to the public including information regarding assets disposal transactions during the past 6 months before the date of entering into transactions with EMCX (if any) Assets disposal transactions of the Company are as follows:

- (1) Disposal of the investment in the subsidiary company shares directly held by the Company to EMCX consists of 1,999,998 Siam ordinary shares representing 99.9999 of the total shares.
- (2) After Siam ceases to be a subsidiary of the Company and become subsidiary of EMCX according to (1), the Company will dispose investment in the subsidiary company shares held by the Company to Siam consists of Rich, North, Sajja, Imperial, and Joint Venture. The details will be shown in section 6.4 on the following page.

In addition, the payment of value of consideration paid or received at book value of shares acquired from each subsidiary company will depend on approval from relevant authorities in the future. The Company expects that the share transfer process of the aforementioned subsidiaries will be completed in the year 2025.

6. Application for Necessary and Relevant Approval and Permission

6.1 Restructuring Plan

The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote according to the Notification No. TorJor. 34/2552 and also obtained approval by resolution of the meeting of holders of warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) who present at the meeting and entitled to vote including obtained initial permission from the SET in relation to the Restructuring Plan and EMCX's securities which will be applied for permission on this occasion for listing as listed securities in place of the Company's securities.* Additionally, EMCX shall have obtained permission from the SEC Office to offer newly issued shares to shareholders of the Company who accept the tender offer of EMCX.

6.2 Delisting of listed securities* of the Company on the SET

For implementation of the restructuring plan, after making a tender offer for all securities of the Company, EMCX will submit an application for the listing of the ordinary shares of EMCX as listed securities on the SET in place of the ordinary shares of the Company which will be delisted from the SET on the same day. Therefore, the Company must follow the process of delist securities of the Company from the SET which the Company shall have obtained approval for delisting of shares by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote according to the Regulation of the SET Re: Delisting of Securities B.E. 2564 (2021).

Furthermore, the Company must obtain approval and/or waivers from the resolution of the meeting of holders of EMC-W7 , relevant regulatory bodies including contract parties in the relevant agreements (if necessary) in the process of delisting the securities of the Company.

Remark * Consisting of ordinary shares and warrants exercise the right to purchase the EMC's ordinary shares No.7 ("EMC-W7")

6.3 Amendment to the Articles of Association of the Company

After the implementation of the Restructuring Plan, the Company will be subsidiary of EMCX that will have the status as "Parent Company" which must set policies on the governance and business administration of the subsidiaries including monitoring to ensure each of subsidiaries will comply with various policies and measures. Therefore, the Company must amend its Articles of Association to align with the measures regarding the governance of EMCX. In this regard, the Company shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of shares of the attending shareholders eligible to vote according to the Public Limited Companies Act B.E. 2535 (as amended).

6.4 Transfer of Subsidiary's Shares held by the Company

The Company will transfer subsidiaries' shares in the real estate development business held by the Company as follows:

Name of Subsidiary	Number of shares held by the Company		
	No. of shares (shares)	Par (Baht/Share)	Shareholding (%)
a. Do the transaction with EMCX			
Siam (Be expired from the Company's subsidiaries)	1,999,998	10.00	99.9999
b. Do the transactions with Siam			
(after become the EMCX's subsidiary)			
1. Rich	499,998	10.00	99.9996
2. North	399,998	10.00	99.9995
3. Sajja	399,998	10.00	99.9995
4. Imperial	1,099,998	100.00	99.9998
5. Joint Venture	50,998	100.00	50.9980
(No.1-5 will be expired from the Company's subsidiaries)			

To implement such operation, the Company comply with relevant laws and regulations as follows:

a. Public Limited Companies Act:

The Transfer of Subsidiaries' Shares in real estate development business held by the Company to EMCX is considered to be a material business transfer of the Company. Therefore, the Company shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of votes of the attending shareholders eligible to vote according to Section 107(2) (a) of the Public Limited Companies Act B.E. 2535 (as amended).

b. The Notification of Office of the Securities and Exchange Commission and Stock Exchange of Thailand:

The transfer of subsidiaries' shares as mentioned above is considered to be an asset disposition classified as a "Class 1 Transaction" according to the Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (hereinafter collectively referred to as the "Notifications on Acquisition and Disposition of Assets") ,i.e.,

- 1) The Company calculates the size of transaction as of the day when the board of directors has reached a resolution with (a). Calculation based on the value of net tangible assets^{1/} (b). Calculation based on net operating profits^{2/} (c). Calculation based on total value of consideration paid or received^{3/} and (d). Calculation based on value of equity shares issued for the payment of assets^{4/} which combine the transactions made during 6 months prior to the day of the board of directors has reached a resolution regarding the transfer of subsidiaries' shares as mentioned above.

- Remark 1/ Calculation formula = (Total of NTA of disposed company x the Proportion of the disposition) divided by NTA of the Company which is Net Tangible Asset (NTA) = total assets – intangible assets – total liabilities – non – controlling interests
- 2/ Calculation formula = (Total net income of disposed subsidiaries x the Proportion of the disposition) divided by Net income of the Company
- 3/ Calculation formula = Consideration Received divided by Total asset of the Company but in the case of disposal of the investment resulting in the cessation of subsidiary which the calculation will include loans, guaranteed obligation, and other obligation. However, Subsidiaries company in the transaction do not have loan, guaranteed obligation, and other obligation with the Company as of December 31, 2023.
- 4/ Calculation formula = No. of newly issued shares divided by Issued and Paid-up shares which exclude the number of newly issue share for payment of assets so this transaction is not the issuance of securities for payment of assets.
- 2) From the calculation, the maximum result is the calculation based on total value of consideration based on acquisition cost of each subsidiaries' shares is 50.14 percent based on lasted consolidated financial statement for fiscal year ending on December 31, 2023 audited by certified accountant. Additionally, the Company did not have assets disposal transactions during the past 6 months before the date of entering into transferring subsidiaries' shares to EMCX.
- 3) From 2), Disposition of assets transaction of the Company classified as "Class 1 Transaction" according to the Notification on Acquisition or Disposition of Assets which have the transaction size equal to 50% or higher than but lower than 100% which result the Company to prepare a report and disclose the information in respect of the entry into the transaction to SET, appoint an independent financial advisor (IFA) to perform various related duties , including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA's reports to shareholders for consideration, along with sending the notice of shareholders' meeting including arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting at least 14 days prior to the shareholders' meeting date , where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

Furthermore, the transfer of subsidiaries' share between the Company and EMCX is not regarded as connected transactions of the Company according to the Notification of Capital Market Supervisory Board No.TorChor 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (as amended) (hereinafter collectively referred to the "Notification of Connected Transaction"). Because of EMCX is not considered a related

party of the Company according to the Notification of Connected Transaction in the date of the Company agrees to enter into the transaction which is the date of the board of directors have resolution to approve the transaction regarding transfer of subsidiaries' shares to EMCX. Furthermore, from the date of the meeting of the board of directors that has resolution to approve restructuring plan to the date of annual general meeting No.1/2024, EMCX does not have controlling person who serves as executive or major shareholder or will be the person to be nominated for executive or controlling person position as well as their close relatives so EMCX will not be regarded as connected person according to the Notification of Connected Transaction.

7. Procedures for the Implementation of the Restructuring Plan of the Company

Procedures for the Implementation of Restructuring Plan of the Company which are necessary can be summarized as follows:

- 1) The Company shall obtain approval by resolution of a broad directors' meeting to present at shareholders' meeting. The key items on the meeting agenda are as follows:
 - a.) Review and Approval of the Restructuring Plan as the Notification No. TorJor 34/2552.
 - b.) Review and Approval of the Delisting of Shares from the Stock Exchange of Thailand (SET) to ensure consistency with the restructuring plan.
 - c.) Review and Approval of Amendment of the Company's Bylaws to reflect the changes implemented by the restructuring plan.
 - d.) Review and Approval of the Incorporation of EMCX Public Company Limited ("EMCX") to facilitate the restructuring process.
 - e.) Review and Approval of Transfer of Real Estate Subsidiary Shares held by the Company to EMCX, subject to compliance with applicable laws and regulations, including those governing the acquisition or disposal of assets.
 - f.) Review and Approval of Authorization for Implementation to complete the actions required to implement the restructuring plan.
 - g.) Consideration and Approval of the Appointment of an Independent Financial Advisor to provide an objective assessment of the proposed restructuring plan, the delisting process, and the proposed asset disposal transaction. This advisor's report will be presented to shareholders for their consideration.
- 2) Subject to the approval of the Board of Directors' Meeting in accordance with Section 1), the Company shall announce the Board of Directors' resolutions and submit the reports to the SET as follows:
 - a.) The Restructuring Plan
 - b.) The Delisting Request Form ("Form F10-6")
 - c.) The Amendment of the EMC Public Company Limited's Articles of Association
 - d.) The Information Memorandum on the Asset Disposition of EMC Public Company Limited

- 3) The Company shall procure the establishment of EMCX as a public limited company carrying on the business of investment as a holding company, with an initial registered capital of THB 10,000 divided into 10,000 shares, with a par value of THB 1 per share. Then EMCX increase of its registered capital to support the implementation of the Company's restructuring plan.
- 4) Submit the Restructuring Plan to the Stock Exchange of Thailand (“SET”) for preliminary approval
- 5) The Company shall obtain approval by resolution of its shareholders’ meeting with not less than three-fourths of all shares of the shareholders at the meeting and entitled to vote as follows.
 - a.) Approval of the Restructuring Plan
 - b.) Approval of the delisting of the Company’s shares from the SET, EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company as Section 6) including EMCX shall issue its ordinary shares as listed securities on the SET in place of the Company’s securities which will be delisted from the SET.
- 6) After the approval from the shareholders’ meeting of the Company in accordance with Section 2) The Company will submit the Form of Report on Delisting of Shares from being Listed Securities (“**Form F10-7**”) to the SET.
- 7) EMCX shall undertake a capital increase in an amount equivalent to the Company's current paid-up registered capital. This capital increase aims to facilitate the exchange of existing Company shares for newly-issued shares of EMCX at a one-to-one share swap ratio as follows;

	<u>Shares</u>
Paid-up shares of the Company [1]	8,434,049,054
<u>The Company’s newly-issued shares - approved by the AGM No.1/2567 :</u>	
a) Allocated to existing shareholders in allotment ratio 1 Existing shares to 1 newly issued ordinary share and payment new ordinary shares during May 27 , 2024 to June 7 , 2024	8,434,049,054
b) Allocated to exercise EMC-W7	4,217,024,527
c) Allocated to exercise general mandate	<u>2,530,214,717</u>
Total newly-issued shares of the Company [2]	<u>15,181,288,298</u>
Total newly-issued shares of EMCX [3]=[1]+[2]	<u><u>23,615,337,352</u></u>

- 8) EMCX will submit a request for permission to offer its newly-issued shares to the public from the Office of the Securities and Exchange Commission (“SEC Office”) to exchange with ordinary share of the Company as TorJor. 34/2552
- 9) After the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by the SEC Office to change the shareholding structure including permission from the SEC Office for EMCX to issue and offer new securities. EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly-issued ordinary shares in exchange for the Company’s ordinary shares, and in case that, upon the end of the period for tender offer for securities, it appears that the amount of shares accepted for sale through the

tender offer for securities is less than 75 percent of the total voting rights of the Company, EMCX will cancel the tender offer for securities.

- 10) After completion of the tender offer, EMCX shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day according to the rules of the Stock Exchange of Thailand RE: delisting of listed securities B.E. 2564 (2021) and the Notification of the Board of the Stock Exchange of Thailand RE: Guideline for voluntary delisting B.E. 2564 (2021)
- 11) Completion of No.10) , the Company will transfer all of its subsidiaries shares to EMCX.

8. The overall impact on the Company and EMCX's Financial Position and Operating Results

8.1 Impact on the Company's Financial Position and Operating Results

Once the Company obtains the approval from the SEC Office for EMCX to issue and offer new securities, EMCX shall issue and offer newly-issued ordinary shares and make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly-issued ordinary shares in exchange for the Company's ordinary shares. Therefore, the restructuring plan will not have a significant effect on the financial position or performance of EMCX.

However, if there are any changes to the Company's structure in the future, EMCX and the company will act transparently under good corporate governance practices. Such restructuring shall be undertaken to ensure that the changes are appropriate for the business environment, the legal environment, and in the best interests of shareholders. EMCX and the company will also take into account the laws and regulations of the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and other relevant regulatory agencies.

Furthermore, in the case that the restructuring plan is successful, and EMCX is successfully listed on the Stock Exchange of Thailand (SET) in place of the company's existing securities, the company will no longer be able to recognize the operating results of the transferred subsidiary. However, the company's results of operations may be affected by the income and profit or loss from the sale of the investment in the real estate development subsidiary. If, after the restructuring, non-listed related parties hold no more than 10 percent of the company's shares, the company will be exempted from the requirements of the Related Party Transactions Announcement, Section 7(1). This section exempts listed companies from the requirements if the transaction is between a listed company and a subsidiary in which non-listed related parties hold no more than 10 percent of the total voting shares of the subsidiary. However, the shares held by related parties must also be included. The related parties shall not maintain any other form of relationship with either the listed company or the subsidiary. The Company and EMCX remain subject to compliance with other applicable regulations, including the Announcement of Acquisition and Disposal of Assets.

8.2 Impact on EMCX's Financial Position and Operating Results

In the case where EMCX makes a tender offer to the shareholders of the Company, the financial position and operating results of EMCX will be based on the financial position and operating results

of EMCX in proportion to the shareholding that EMCX can exchange from the tender offer of all securities of the Company for the purpose of this shareholding restructuring.

The Company prepares 2 cases of the Pro Forma Consolidated Financial Statements of EMCX:

Case 1 EMCX issues new ordinary shares in exchange for 8,434,049,054 ordinary shares of the Company, representing 100% of the total issued and paid-up capital of the Company.*

Case 2 EMCX issues new ordinary shares in exchange for 6,325,536,791 ordinary shares of the Company, representing 75% of the total issued and paid-up capital of the Company.*

Note * Based on the number of issued and paid-up shares of the Company as of December 31, 2023.

In the case where EMCX can purchase 100 percent of the Company's ordinary shares through a tender offer, there will be no impact on the shareholders, the financial position, nor the operating performance of EMCX. The operating performance of the EMCX will be the same as the Company's financial position and operating performance before the implementation of the Restructuring Plan details are as set out in Enclosed 5. In the case where EMCX can purchase less than 100 percent of the Company's ordinary shares through a tender offer, EMCX will recognize the Company's financial position and operating results in proportion to the percentage purchased by EMCX. On the other hand, if EMCX is able to exchange for 75 percent of the Company's issued and paid-up capital, EMCX, as the parent company of the Company, will recognize 75 percent of the company's financial position and operating results. Details are shown in the pro forma statements next page.

The Company prepares "Pro Forma Consolidated Financial Information" for EMCX with the sole objective of offering shareholders a preliminary view of the potential impacts of the upcoming shareholding restructuring. This information is strictly for informational purposes and should not be utilized for any other objectives. It is crucial to acknowledge that actual operating results may differ materially from the information presented in this Pro Forma Consolidated Financial Information. Unforeseen factors could significantly impact the Company's business operations, leading to substantial deviations from the projected outcomes. Additionally, the assumptions underlying this pro forma financial information do not constitute guarantees of future performance or events. Hence, shareholders are urged to exercise sound judgment and thoroughly consider all other relevant information readily available before basing any decisions on this pro forma information. A comprehensive table detailing the relevant information is provided below.

EMCX Public Company Limited ("EMCX")
Pro Forma Consolidated Financial Information

Unit : THB Thousand

	Case No.1 : EMCX purchase 100 percent of shares			Case No.2 : EMCX purchase 75 percent of shares		
	31 Dec 2021	31 Dec 2022	31 Dec 2023	31 Dec 2021	31 Dec 2022	31 Dec 2023
Operating Results :						
Net loss attributable to parent company [1]	(92,731)	(338,941)	(558,907)	(69,548)	(254,206)	(419,180)
Amount of weighted average shares (thousand shares) [2]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
Profit (loss) per share (THB) [3]=[1]/[2]	(0.0110)	(0.0402)	(0.0663)	(0.0110)	(0.0402)	(0.0663)
Financial Position :						
Total assets	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Total Liabilities	796,073	1,246,536	1,414,664	796,073	1,246,536	1,414,664
Shareholder's equity:						
• Equity attributable to owners of the Company [4]	1,981,786	1,644,231	1,085,365	1,486,339	1,233,174	814,024
• Non-controlling interest of subsidiaries	(129,034)	(130,229)	(130,747)	366,412	280,829	140,594
Total shareholders' interest	1,852,751	1,514,002	954,618	1,852,751	1,514,002	954,618
Total Liabilities and Shareholders' Equity	2,648,825	2,760,538	2,369,282	2,648,825	2,760,538	2,369,282
Number of ordinary shares at the end of the accounting period (thousand shares) [5]	8,433,755	8,433,780	8,434,049	6,325,316	6,325,335	6,325,537
BV.of parent company (THB/ share) [6]=[4]/[5]	0.2350	0.1950	0.1287	0.2350	0.1950	0.1287

Assumption for preparation of Pro Forma Consolidated Financial Information

- 1) The swap of EMCX and the Company's shares is proceeded at the ratio of one ordinary share of the Company for one ordinary share of EMCX as of January 1, 2021
- 2) The business transfer under the restructuring plan took place on January 1, 2021, in accordance with the accounting practice for business combinations under common control, and the transfer price was determined based on the net book value as of the transfer date, excluding taxation implications (if any).
- 3) EMCX is exempt from corporate income tax arising from dividends of the Company as of January 1, 2021. Assuming that the recipient (EMCX) is a listed company holding shares in the Company for not less than 3 months prior to the receipt of dividends and further holds shares in the Company for not less than 3 months after the date of receipt of dividends according to relevant laws. Furthermore, EMCX and the Company do not have a cross-shareholding structure, as defined by Section 65 bis (10) of the Revenue Code. In addition, there is no taxation burden taken into account for the Restructuring Plan in this pro forma consolidated financial information.

8.3 Impact on the Shareholders of the Company and EMCX

- In the case shareholders accept the tender offer for securities and become shareholders of EMCX:
There shall be no impact on the Company's shareholders of EMCX since the Company's shareholders shall become shareholders of EMCX, which will be listed on the Stock Exchange, this will provide shareholders with the following key benefits:
 - 1) The shareholders of the Company will benefit from increased liquidity in trading their shares, with prices determined by market forces.
 - 2) The shareholders of the Company shall potentially benefit from returns in the form of both dividend yield and capital gains arising from EMCX's operating profits.
 - 3) Individual shareholders will be subject to neither capital gains tax nor stamp duty on the sale of their shares on the SET.

Following the implementation of the shareholding and management restructuring, the Company will transition to a holding company structure. This shift will enable EMCX to exercise oversight of the Company's and its subsidiaries' operations through established regulations and policies pertaining to corporate governance and subsidiary management. For instance, EMCX may second its personnel to serve as directors or executives in these entities, with the appointments being proportionate to its shareholding and subject to the approval of the EMCX Board of Directors. Additionally, EMCX will establish well-defined scopes of duties and responsibilities for the appointed directors or executives. This delegation of authority will empower the group's directors and executives to make decisions on specific operations, leading to enhanced operational flexibility and efficient management.

- In case shareholders do not accept the tender offer:
Existing shareholders will retain their ownership in the Company. However, due to the implementation of the shareholding and management restructuring, the Company's shares will be delisted from the Stock Exchange of Thailand (SET). Therefore, shareholders who do not accept the tender offer from EMCX will be affected as follows
 - 1) Lack of liquidity for trading of shares
 - 2) The shareholders of the Company who have not accepted the tender offer from EMCX will not benefit from any exemption from capital gains tax or stamp duty on the sale of shares.
 - 3) The shareholders of the Company who have not accepted the tender offer from EMCX will forgo potential returns from the transfer of shares and investment. This includes returns derived from the Company's subsidiaries engaged in real estate development, which will be transferred to EMCX as part of the restructuring plan and potential returns from prospective new business ventures.
 - 4) The shareholders of the Company will receive less news or information from the Company since the Company will end its duty to act in accordance with the rules, announcements, and other laws that determine the duties of listed companies in disclosing information. However, the shareholders will retain their right to take action and receive information by the Public

Company Limited Act B.E. 2535 (as amended) such as the right to requisition a special meeting of shareholders (Section 100), the right to attend and vote at shareholder meetings (Sections 102-108) and the right to receive information such as information that must be disclosed at the company's shareholder meetings, annual reports with balance sheet and income statements. Furthermore, if minority shareholders would like to receive more information about the Company such as the list of directors, lists of shareholders, and the Company financial statements, the shareholders can verify and duplicate such information from the Department of Business Development, Ministry of Commerce. In addition, the Company will also cease to perform its duties under the Securities and Exchange Act B.E. 2535 (as amended), Section 3/1: Administration of Companies Issuing Securities.

As the Company's business restructuring, the exchange of existing Company securities for newly-issued EMCX securities will be structured to ensure that shareholders do not incur any tax liabilities arising from exchange. This is achieved by establishing the exchange price at a level equivalent to the cost basis of each shareholder's existing Company securities. Consequently, under Section 40(4)(c) of the Revenue Code, this transaction does not constitute a taxable event as it does not generate any gain or benefit from the transfer of shares. For legal entity shareholders specifically, when calculating their future corporate income tax upon the sale of EMCX securities, the original cost basis of their previously held Company securities must be employed. The market value of the Company's securities on the date of the exchange is not applicable in determining the new cost basis of the acquired EMCX securities.

- Crucial impacts to the holders of the Company's warrants :

The impacts of the shareholders who reject the EMCX's tender offer will be as follows;

- 1) Case of EMC-W7's exercise date will be in the period of 30 days prior to tender offer periods to the final tender offering date which expected to be the 3rd exercise date (as detail in attachment 4). In such case , the holders of EMC-W7 will be temporarily suspended of 1 time of the exercise of rights which will be on the resolution of the meeting of the warrants holders as Section 9 which will be the next mention. However , the Company will arrange tender offer period being no overlapping with the one of exercise dates in order to avoid any impact to the rights of holders as the case may be.
- 2) Case of holders of EMC-W7 deny the tender offer to exchange with EMCX-W1 under the resolution of the meeting of the warrants holders as Section 9 which will be the next mention , the concerning crucial risks of the holders of EMC-W7 will be as follows;
 - a) Liquidity risk from trading of warrants :
Because of be delisted from being listed securities , EMC-W7 will lack of trading liquidity.
 - b) Risk from underlying assets :
Because the Company's ordinary shares are EMC-W7's underlying assets , therefore , the holders of EMC-W7 will be impacted by the risk of decreasing of warrant price including other related conditions concerning to the major factor that the Company's

ordinary shares will be delisted from being listed securities before EMC-W7's expiration date which causes rapid decline of EMC-W7's price.

9 Risk Factors to Unsuccessful Project Implementation

Risk Factors to Unsuccessful Project Implementation as follows:

- 1) The Restructuring Plan and the relevant arrangements must be approved, permitted, and/or authorized as follows;
 - a) The Company obtains the resolution of shareholders' meeting to approve the Restructuring plan , delisting of the Company's securities from being listed securities , amendment of the Articles of Association , transfer of shares in subsidiaries in accordance with the Restructuring Plan including the related issues with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.
 - b) The Company obtains the resolution from the meeting of the holders of warrants to approve delisting of the Company's securities from being listed securities , amendment of the Terms of rights to assign authorities to the Company's board of directors for temporary suspension of exercise the EMC-W7's rights in the period of 30 days before tender offering to the final tender offer date including the related issues with not less half of all warrants held by the holders present at the meeting and entitled to vote.
 - c) The Company obtains the permission from relevant authorities such as the SEC Office and the SET including the related contractual parties as the case may be.
- 2) Upon the end of the tender offer period, the number of shares accepted for sale represents less than 75 percent of the Company's total voting rights, EMCX will terminate the tender offer for securities.
- 3) The transfer of subsidiaries held by the Company to EMCX constitutes a "Disposal of Assets" under the relevant regulations. This disposal is subject to the Notification of Acquisitions or Disposals of Assets, requiring approval and/or consent from regulatory agencies and/or related parties. Furthermore, future asset disposals under the restructuring plan may require additional approvals if they reach a threshold of significance. These approvals can involve the shareholders' meeting and the independent opinion of a financial advisor. In such scenarios, the Company acknowledges potential risks associated with the transaction being deemed inappropriate or unreasonable. This situation could lead to the Company not receiving the necessary votes for approval, requiring at least a three-fourths majority of the present and entitled voting shareholders, excluding interested shareholders.

Attachment 1
Summary of the EMCX Public Company Limited

Holding Company name	EMCX Public Company Limited (“EMCX”)
Date of Incorporation	Within May 2024
Registered Capital	<p>1. Registered capital of THB 10,000 divided to 10,000 shares with a par value of THB 1 (one) each. The number of shareholders and directors in accordance with the regulations prescribed by the relevant law.</p> <p>2. EMCX increase its registered capital equal to the Company’s shares by issuing 23,615,337,352 new ordinary shares* as follows;</p> <p>a) Allocated to the existing shareholders to exchange the existing ordinary shares of the Company as tender offer’s conditions.</p> <p>b) Allocated to exercise EMCX-W1 with amounts of 4,217,024,527 units with ratio of 2 shares for 1 unit.</p> <p>c) Allocated to general mandate with amounts of 2,530,214,717 shares</p> <p><u>Remark</u> * The Company’s registered shares after approval of the Company’s Annual General meeting for the year 2024 since April 30, 2024</p>
Other securities	EMCX will issue warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (EMCX-W1) total 4,217,024,527 units to exchange with the warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) total 4,217,024,527 units with ratio 1 unit of EMCX-W1 to 1 unit of EMC-W7.
Nature of Business	<p>EMCX will be established to support the Company’s Restructuring Plan by being the parent company of the Company. EMCX will carry on the investment in other companies not conducting their own business (Non-operating holding company) or being limited responsible partnership or shareholder of company limited and public company limited.</p> <p>EMCX will set up business plan of its business group and investment for benefit and growth of business group including define policies , corporate governance and related risk management.</p>
Shareholder Structure	After the share swap , EMCX shall be the parent company of the Company. The existing shareholders of the Company shall be shareholders of EMCX in proportion to the number of share swap.

Attachment 2 Summary of the Company

General Information

Company Name	EMC Public Company Limited
Head Office	140/66-67 ITF Tower, 28th-30th Floor, Silom Road, Suriyawong, Bang Rak, Bangkok 10500
Company Registration No.	0107538000321
Company Incorporation Date	June 9 , 1995
<u>Registered and Paid-up Capital</u>	(as of December 31 , 2023)
Registered Capital	THB 15,680.63 million divided to 15,680,632,144 shares with THB 1 of par value
Paid-up Capital	THB 8,434.05 million divided to 8,434,049,054 shares with THB 1 of par value
Share Capital after approval from the Company's Annual General Meeting for the year 2024 on April 30, 2024	1. Registered Capital of THB 23,615.34 million divided to 23,615,337,352 shares ^{1'} with par value of THB 1 each. 2. Warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) not more than 4,217,024,527 units ^{2'}

Remark 1/ The number of ordinary shares after approval from the Company's AGM will be as follows;

	<u>Shares</u>
Paid-up Capital ("Existing shares") [1]	8,434,049,054
<u>Newly ordinary shares</u> :	
- Allocated to existing shareholders in allotment ratio 1 existing share to 1 newly issued share and payment new shares during May 27 , 2024 to June 7 , 2024	8,434,049,054
- Allocated to exercise EMC-W7	4,217,024,527
- Allocated to General Mandate	<u>2,530,214,717</u>
Total newly ordinary shares [2]	<u>15,181,288,298</u>
Total registered capital [3] = [1]+[2]	<u>23,615,337,352</u>

2/ Warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) will be as follows;

Amount	:	Not more than 4,217,024,527 units
Existing Shareholders (RO)	:	2 newly issued ordinary share to 1 warrant – EMC-W7
Exercise ratio	:	1 EMC-W7 entitle the right to purchase 1 Company's ordinary share (except in case of right adjustment as condition)
Offering Price	:	THB 0.00 per unit
Exercise Price	:	THB 0.13 per unit
Duration	:	3 years from issuing date of warrant
Exercise period	:	Holders of EMC-W7 warrants can exercise their right according to the warrant every January 31 , April 30 , July 31 and October 31 of every year throughout the term of the warrant. (the "Exercise Date") and the expiration date of the warrant (the "Last Exercise Date")

Information on Nature of Business Operation

EMC Public Company Limited (the “Company”) and its subsidiaries operates core business in providing long-term service contract, construction contracts, including real estate development which is divided into two main categories such as 1) Construction Business and 2) Real Estate Business

1 Construction Business

Construction business of the Company is divided into two main categories such as general construction and electrical and mechanical engineering

- **General Construction:**

The company renders one-stop service of building construction which covers designing and construction of buildings, accommodation buildings, sport complex, education institutes, hospitals, retail business buildings and other facilities. Industrial construction shall be in the form of turn-key projects which cover designing, construction and system planning necessary to usage in factories such as sanitary system and electrical system. Furthermore, the Company provides civil construction to public sector such as barrage construction, waterway construction, soil destruction prevention, roadway construction, etc.

From a variety of construction work result in the company being a source of executives and expert engineers. Which has the potential to push the work of the company and the development of work efficiency starting to be able to save costs and reduce costs according to the policies laid down and with the complete construction experience, the Company is ready to enter the bidding for large-scale projects or turnkey contracting work. Furthermore, the Company also has a policy to expand construction work in various forms such as small shopping malls in the form of a community mall, hospital buildings. Including industrial buildings from the original high-rise buildings in the form of condominiums and hotels to reduce operational risks.

- **Electrical & Mechanical Engineering:**

The Company provide service of installing public utilities which cover from designing and installing electrical system, plumbing system, sanitary system in building, office and industrial factory including air conditioning and ventilation system in the form of full packaging.

With experience and proven track record, the Company is a leading contractor for system engineering having credentials and achievements in system works have earned acceptability across the nation which the Company focuses on efficient and quality works with punctual delivery under the management certification of ISO 9001:2015 where the existing work systems have been developed and upgraded so the Company has both clients in public and private sector in construction work. Furthermore, the Company has also developed its cost control and accounting system to allow for consistent monitoring of the cost status. The Company also continuously develops the capabilities of its personnel and has performance-based compensation under good corporate governance principles which setting strategies as policy to reduce cost and improve efficiency.

2 Real Estate Business

The Company has expanded its business into real estate development by acquiring businesses from experienced entrepreneurs by directly hold shares in that companies and acquire the project that can partially recognize revenue to reduce risk in the initial stage of real estate development business. Additionally, the Company directly holds shares in six subsidiaries in the real estate development business as follow:

Company Name	Shareholding ratio
1 North Property Company Limited	99.9995 %
2 Richman Property Company Limited	99.9996 %
3 Sajja Bangsaen Condominium Company Limited	99.9995 %
4 Siam Bangkok Development Company Limited	99.9999 %
5 Imperial Land Company Limited	99.9998 %
6 Joint Venture Company Chiangmai Daily and EMC Co., Ltd	50.9980 %

Each project that the Company invested are located in economic area such as Yaowarat area, Chonburi and Chiangmai where are divided into three main categories such as 1) Residential business, 2) Housing and land estate and 3) Real estate Development (Mixed uses). The details can be summarized as follow:

- **Residential business:**

The Company has investment in residential project as follow:

- a.) North Beach Resort project:

The condominium is registered under the name of “North Beach” and uses the name for the sale that “Seaside Bangsaen” is a 6-storey with 2 buildings, completed in 2017 with 200 units for sale operated under “Richman Property Company Limited”

- b.) Palmio project (Original name - North land Condominium project):

Consists of residential buildings 8 floors, 3 buildings operated under “Sajja Bangsand Condominium Company Limited”

- c.) URBITIA Thonglor project:

Operated under EMC Plc , this project is an 8-storey low-rise condominium project with 130 units which concept of the project is to combine natural elements into its design. The project is located in Soi Sukhumvit 36 close to BTS Thonglor and got good respond from customers. The entire project will be expected to the sale by 2023.

- **Housing and land estate:**

The Company invested in “Siam Iyara Resort project” located at Chonburi province which is residential housing project acquired from “Siam Bangkok development company limited”. The project is a 3-storey and 2-storey townhome, total 251 units. It got good respond from customers.

- **Real estate Development (Mixed uses):**

The Company has developed real estate (Mixed uses) projects consisting of community mall and commercial buildings as follows:

a.) Landmark Mahachai Project:

Consist of Plaza building 5,471.49 sqm. and commercial building for 101 units with 21,849 sqm. The construction of the project is complete and already delivered and registered of leasehold right to customers.

b.) Station One project:

The project that the Company acquired from “Imperial Land Co.,Ltd” which Station One project is located at Charoenkrung Road next to the Dragon Temple or Wat Leng Ne Yi and near Yaowarat area. The project consists of a commercial area on the 1-3 floor with a sales area of 1,168.07 square meters and a residential area on floors 4-7 of 56 units with a sales area of 1,944.46 square meters. The project has attracted a lot of attention from residential customers and investors.

The Company operated through “Chiangmai Daily and EMC Co., Ltd” by investing through joint venture at 51 percent proportion while Chiangmai Daily Co.,Ltd hold the remaining 49 percents. In 2018, the joint venture signed contract with Treasury Department to construct and manage residential project under government policy to aid low-income individuals such as “Thai People’s State Housing” project which located on land with title deed No. Chormor. 1745, having area approximately 15-0-96 in the Mueang district, Chiangmai. However, the Project had not been implemented which in the year of 2023, cabinet meeting on February 7, 2023 has resolution to approve Treasury Department to bring the land to support other projects according to government policies or develop for the benefit of generating future revenue for government.

Remark 1/ The major shareholders of Chiangmai Daily Company Limited are Mr. Saravut Saetiaiw holding 340,800 shares representing 85.02% and Mrs. Suphinda Saetiaiw holding 36,000 shares representing 9.00%. Total amount of shares is 94.02% of issued and paid-up shares (as of 30 April 2023)

List of shareholders

The list of top 10 shareholders of the Company as of April 4, 2024 as follow:

Rank	Shareholders	Number of shares (share)	Shareholding ratio (percentage)
1	Mr. Chinchai Leenabunjong	2,090,220,615	24.783
2	Capital Engineering Network Public Company Limited ^{1/}	1,131,410,184	13.415
3	Rayong Wire Industries Public Company Limited ^{2/}	976,475,700	11.578
4	Mr. Chanachai Leenabanchong	398,752,547	4.728
5	Mr. Voravit Leenabanchong	157,990,100	1.873
6	CREDIT SUISSE AG, SINGAPORE BRANCH	147,942,900	1.754
7	Thai NVDR Company Limited	131,813,397	1.563
8	Miss Namthip Cholsaipan	72,000,000	0.854
9	Mr. Chinchana Leenabunjong	71,000,000	0.842
10	Mr. Krit Orsiriwikon	55,000,000	0.652
11	Others	3,098,182,891	37.959
Total issued and paid-up shares		8,433,779,763	100.00

Remark 1/ Major shareholders of Capital Engineering Network Pcl. is Leenabunjong family consisting of

No.	Name	As of April 1, 2024	
		Number of shares (share)	Shareholding ratio (percentage)
1	Mr. Chinchai Leenabunjong	148,993,100	19.995
2	Miss Chinnaree Leenabunjong	71,843,900	9.641
3	Miss Chinsiree Leenabunjong	65,566,700	8.799
4	Miss Chinnarut Leenabunjong	62,427,200	8.378
5	Mr. Chanachai Leenabanchong	37,219,200	4.995
6	Mr. Wutichai Leenabanchong	34,225,600	4.593
7	Miss. Chinnaphat Leenabanchong	25,990,300	3.488
8	Mr. Voravit Leenabanchong	7,229,200	0.970
Total		453,495,200	60.859

2/ Major shareholders of Rayong Wire Industries Pcl. is Capital Engineering Network Pcl holding 478,723,124 shares representing 52.304 percents of issues and paid-up shares (as of March 28, 2024)

List of board of directors

No.	Name	Position
1	Mr.Chanachai Leenabanchong	Chairman of the Board of Directors, Chairman of Executive Directors
2	Mr. Voravit Leenabanchong	Vice Chairman of the Board of Directors No.1
3	Dr. Charlie Jangvijikul ^{1/3/}	Vice Chairman of the Board of Directors No.2 , Chief Executive Officer
4	Mr. Mongkon Chanpaisan	Director
5	Mr. Panutad Naewchan ^{2/}	Director
6	Acting Lieutenant Matee Ittirivichai	Director, Company Secretary
7	Miss Praomart Hantra	Chairman of the Audit Committee and Independent Director, Director, Member of the Nomination and Remuneration
8	Miss Thaweesri Wikayathipat	Chairman of the Nomination and Remuneration Committee, Member of audit committee and Independent Director, Director
9	Dr. Yaowarin Srichainan	Member of audit committee and Independent Director, Director, Member of the Nomination and Remuneration

Remark 1/ Meeting of board of directors No. 6/2023 on November 13, 2023 had resolution to appoint Dr. Charlie Jangvijikul as director replacing Miss Thanida Nikornmarakul who resigned from director on September 15, 2023. Effective from November 13, 2023

2/ Meeting of board of directors No. 1/2024 on February 27, 2024 had resolution to appoint Mr. Panutad Naewchan as director replacing Mr. Vachara Pakdeemonthon who resigned from director on February 1, 2024. Effective from February 27, 2024

3/ Meeting of board of directors No. 2/2024 on March 21, 2024 had resolution to appoint Dr. Charlie Jangvijikul as Vice Chairman of the Board of Directors No.2 and also appoint as Chief Executive Officer replacing Mr. Voravit Leenabanchong. Effective from March 21, 2024

List of executive committee

No.	Name	Position
1	Mr. Chanachai Leenabunjong	Executive Chairman
2	Mr. Voravit Leenabunjong	Executive Director
3	Dr. Charlie Jangvijikul	Executive Director
4	Mr. Mongkon Chanpaisan	Executive Director
5	Miss Vanida Puangbunmark	Executive Director
6	Mr. Kornkrit Prakongwittaya	Executive Director
7	Mr. Uthai Klangphimai	Executive Director
8	Mr. Panutad Naewchan	Executive Director
9	Acting Lieutenant Matee Ittirivichai	Executive Director

Remark : The executive committee was appointed by meeting of board of directors No. 1/2024 on February 27, 2024

Attachment 3

Details and Key Conditions for Tender Offer for Securities

Type and Nature of Securities under the Tender Offer

1. All paid-up shares of EMC Public Company Limited (the “Company”) not less than 16,868,098,108 shares as follows;

Paid-up Capital (the “Existing shares”)	8,434,049,054	shares
Newly issued shares in proportion to the number of shares held by each existing shareholder (Right Offering)	8,434,049,054	shares
Total Paid-up Capital	<u>16,868,098,108</u>	<u>shares</u>

2. Warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) equal 4,217,024,524 units

Swap Ratio and Exchange Price of Securities

EMCX Public Company Limited (“EMCX”) shall **1)** issue and offer ordinary shares in exchange for the Company’s ordinary share, at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company. The exchange price will be equal to the original cost basis of the Company’s shares held by the respective shareholders and **2)** issue and offer warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (EMCX-W1) to exchange 1 EMC-W7 of the Company to 1 EMCX-W1 as the conditions of EMCS-W1’s terms of right which is the same as EMC-W7’s one.

Tender Offer Period

The tender offer period will be not less than 25 business days, but not exceeding 45 business days. EMCX will announce the commencement date and last date of the tender offer period to the Company’s shareholders.

Condition for Cancellation of Tender Offer

1. EMCX reserves the right to cancel the tender offer in the event that, after the SEC Office’s acceptance of the Registration Statement for Securities Offering and associated Tender Offer, and prior to the offer period's expiration, an event occurs which causes or has the potential to cause material adverse harm to the Company's status or assets. This right is contingent upon the event or action not being attributable to EMCX's actions or responsibilities.
2. EMCX reserves the right to cancel the tender offer in the event that circumstances arise which result in the delisting of the Company's shares from the SET be suspended.
3. In case, upon the end of the period for tender offer for securities, the amount of shares tendered constitutes less than 75 percent of the Company's total voting rights, EMCX will cancel the tender offer for securities.

Period of Cancellation of the Offer to Sell

Shareholders of the Company may cancel their intention to sell during the first 20 business days of the offering period.

Attachment 4

Procedures and Timeline for Shareholding and Management Restructuring

Implementation Date	Relevant Procedure
30 April 2024	<ol style="list-style-type: none"> 1. The meeting of the Company’s Board of Directors approve the restructuring plan and relevant rearrangements by considering and approving the following matters: <ul style="list-style-type: none"> - Restructuring Plan of EMC Public Company Limited (“the Company”); - Delisting of the Company’s securities from being listed securities on the SET; - Amendment of the Company’s Articles of Association; - Relevant authorization in relation to the implementation of the Restructuring Plan; - Transfer of shares in subsidiaries and investments in other companies in accordance with the Restructuring Plan; - Convening of the shareholders’ meeting and compile a list of shareholders entitled to attend a meeting. - Appointment of an independent financial advisor to provide the Company’s shareholders with an opinion regarding the shareholding and management restructuring plan, the delisting of securities from the Stock Exchange of Thailand, and the deposition of assets - Incorporation of EMCX Public Company Limited 2. The Company shall proceed to notify the SET and submit the following documents: <ul style="list-style-type: none"> - The Restructuring Plan of EMC Public Company Limited - Delisting Request Form (“F10-6”) - Amendment of the EMC Public Company Limited ’s Articles of Association - Information Memorandum on the Assets Disposition of the Company 3. The Annual General Meeting of Shareholders No.1/2024 of the Company for approval for the increasing of registered capitals as follows; <ol style="list-style-type: none"> 3.1 Decrease registered capitals from 15,680,632,144 shares to 8,434,049,054 shares by write off all of unpaid capitals. 3.2 Increase registered capitals equal 15,181,282,298 shares divided to; <ul style="list-style-type: none"> - 8,434,049,054 shares of right offering by 1 existing share to 1 newly share - 4,217,024,527 shares for exercise EMC-W7 - 2,530,214,717 shares for general mandate 3.3 Issue warrants EMC-W7 total 4,217,024,527 units to existing shareholders who exercise the right to reserve and purchase the Company’s increased ordinary shares at ratio 2 newly shares to 1 unit of EMC-W7 with exercise price of THB 0.13 per share , exercise period in every 3 months and 3 years of duration.
May 2024	<ol style="list-style-type: none"> 1. The Company submits the internal audit reports for the year 2021-2023 to SET. 2. Incorporation of EMCX Public Company Limited (“EMCX”)
May 27, 2024 – June 7, 2024	Complete the period of the subscription and payment of new ordinary shares. The Company acknowledges the number of shareholders who will have the right to purchase new ordinary shares and receive warrants (EMC-W7).

Implementation Date	Relevant Procedure
By the end of June 2024	<ol style="list-style-type: none"> 1. The Company’s new shares and EMC-W7 begin trading in the SET. 2. The Company will ask for the Board of Directors’ meeting to define the meeting date of the EMC-W7 holders and define lists of holders who have the right for the meeting to request the approval for the Restructuring plan and related issues. 3. The Board of Directors' Meeting of EMCX resolves to approve as follows : <ul style="list-style-type: none"> - The Restructuring Plan and share swap with the Company’s shares. - An increase of registered capital not less than THB 23,615.34 million consisting of 23,615,337,352 shares at THB 1 of par value including issuing of warrant (“EMCX-W1”) not less than 4,217,024,527 units for share swap with the Company’s securities. - Amendment to the memorandum of association to be consistent with the Company's Restructuring Plan - Submission of an application form for approval of a securities offering and a registration statement for securities offering together with the tender offer for securities to the SEC Office - Submission of an application form for the listing of the ordinary shares of the EMCX as listed securities on the SET. - Acquisition of subsidiaries from the Company as the Restructuring Plan - Define EGM No.1/2024 to approve the agenda relating to the Restructuring Plan - Appoint sub-committees and approve other relevant matters.
July 2024	<ol style="list-style-type: none"> 1. The Company set the meeting as follows; <ul style="list-style-type: none"> - <u>July 31,2024</u> : The Extraordinary Meeting of Shareholders of the Company resolves to approve the restructuring plan , delisting of the Company’s shares from being listed securities on the SET , amendment of the Company’s Articles of Association , transfer of shares in subsidiaries and investments in other companies in accordance with the Restructuring Plan including with the additional related matters. - The Meeting of warrant holders resolves to approve delisting of EMC-W7 , amendment of the Company’s Terms of Rights to temporary suspend during the period of 30 days before tender offer to the final date of tender offer including with the additional related matters. 2. EMCX arranges the Extraordinary Meeting of shareholders to approve the Restructuring Plan and swap the Company’s securities and other relevant matters. 3. The Company defines July 31,2024 as the 1st exercise date of EMC-W7
The first business day after the Company's Extraordinary Meeting of Shareholders	The Company submits a Delisting Request Form (“ Form F10-7 ”) to SET seeking authorization for the delisting of its shares from SET.
August 2024	<ol style="list-style-type: none"> 1. The Company submits the Restructuring Plan to SET for preliminary approval. 2. SET has granted delisting of its shares from SET within 30 days from the submission of Form F10-7.

Implementation Date	Relevant Procedure
September 2024	<ol style="list-style-type: none"> 1. SET has granted preliminary approval for the Restructuring Plan of the Company and the listing of new-issued ordinary shares of EMCX as listed on the securities on the SET, in place of the Company’s securities. 2. After the Company’s Restructuring Plan is granted by SET as No.1. , EMCX will submit the application form for approval of a securities offering (Form 35-1-RE) and the registration statement for securities offering, accompanied by a formal tender offer for the acquisition of securities (Form 69/247-1) to the SEC Office.
October 2024	The Company defines October 31,2024 as the 2 nd exercise date of EMC-W7
September 2024 – November 2024	<ol style="list-style-type: none"> 1. The SEC Office considers and informs their observations to EMCX. 2. EMCX submits the additional explanations to the SEC Office for acknowledgement. Total period of 1. and 2. will not be more than 90 days
January 2025	<ol style="list-style-type: none"> 1. The SEC Office declares EMCX the granting of approval Form 69/247-1 not more than 45 days from the date when the SEC Office completely receives the additional explanations from EMCX as the SEC Office’s observations. 2. The Company set the Board of Directors’ meeting within 14 days from the date of the Form 69/247-1 be approved by the SEC Office as follows; <ul style="list-style-type: none"> - Terminate the rest of ordinary shares for general mandate. - Temporary suspension of EMC-W7’s exercise until complete tender offer. 3. The Company defines January 31,2025 as the 3rd exercise date of EMC-W7 (temporary suspend)
February 2025 – April 2025	<ol style="list-style-type: none"> 1. EMCX arrange tender offer by share swap with the Company’s existing shareholders at a swap ratio of 1 ordinary share of EMCX with 1 ordinary share of the Company and exchange 1 EMCX-W1 to 1 EMC-W7 of the Company within 25-45 working days. 2. The Company defines April 30,2025 as the 4th exercise date of EMC-W7 (for holders who deny to swap EMC-W7 to EMCX-W1).
May 2025	<p>EMCX implements the following matters:</p> <ol style="list-style-type: none"> 1. Submission of a report on the results of the tender offer (“Form 256-2”) to the SEC Office and the SET within 5 business days following the conclusion of the acquisition period 2. Registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce
June 2025	<ol style="list-style-type: none"> 1. The SET accepts the listing of EMCX ordinary shares as listed securities. 2. The SET will delist the Company’s ordinary shares from being the listed securities. 3. EMCX ordinary shares start trading in SET and stop trading of the Company’s ordinary shares within the same day.
Within 2025	The Company proceeds with the transfer of subsidiaries’ shares held by the Company to EMCX and its subsidiary company.

Remark : “Securities” means (1) ordinary shares and (2) warrant exercise the right to purchase the ordinary shares

Attachment 5

Financial Position and results of operation of EMC Public Company Limited and subsidiaries

1. Consolidated statement of financial position as December 31 , 2020 - 2023

List	31 December 2020		31 December 2021		31 December 2022		31 December 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
ASSETS								
Current Assets								
Cash and cash equivalents items	34,571	1.19	18,305	0.69	20,425	0.74	20,738	0.88
Trade & other account receivables	116,282	4.02	37,502	1.42	138,521	5.02	91,538	3.86
Current contract assets	402,155	13.89	496,493	18.74	477,668	17.30	408,433	17.24
S-T loans & interest receivables	3,069	0.11	3,338	0.13	4,119	0.15	-	-
Inventories	718,106	24.80	660,702	24.94	625,266	22.65	604,511	25.51
Advance payments for materials and contractors	19,184	0.66	12,240	0.46	9,876	0.36	12,727	0.54
Other current financial assets	351	0.01	-	-	-	-	-	-
Other current assets	9,306	0.32	6,908	0.26	9,596	0.35	6,893	0.29
Total current assets	1,303,024	44.99	1,235,489	46.64	1,285,471	46.57	1,144,840	48.32
Non-current assets								
Other non-current financial assets	22,412	0.77	20,069	0.76	17,141	0.62	16,422	0.69
Non-current contract assets	-	-	-	-	34,338	1.24	36,437	1.54
Investment property	1,127,446	38.93	1,085,131	40.97	1,050,332	38.05	843,895	35.62
Property , plant and equipment	163,906	5.66	139,565	5.27	145,047	5.25	133,974	5.65
Right-of-use assets	5,663	0.20	15,685	0.59	27,839	1.01	22,331	0.94
Intangible assets other than goodwill	3,826	0.13	3,721	0.14	3,474	0.13	9,933	0.42
Non-current non-cash financial assets pledged as collateral	211,513	7.30	68,957	2.60	101,866	3.69	93,476	3.95
Income tax deducted at sources	56,682	1.96	78,668	2.97	93,060	3.37	66,242	2.80
Other non-current assets	1,600	0.06	1,539	0.06	1,970	0.07	1,732	0.07
Total non-current assets	1,593,048	55.01	1,413,336	53.36	1,475,067	53.43	1,224,442	51.68
Total assets	2,896,072	100.00	2,648,825	100.00	2,760,538	100.00	2,369,282	100.00
LIABILITIES & SHAREHOLDERS'								
EQUITIES								
Current Liabilities								
Overdraft and S-T borrowing from financial institutions	19,560	0.68	16,809	0.63	150,585	5.45	67,163	2.83
Trade & other account payables	253,481	8.75	207,442	7.83	374,751	13.58	341,867	14.43
Current contract liabilities	70,205	2.42	68,223	2.58	103,007	3.73	63,542	2.68
Current portion of :								
- L-T borrowings	135,050	4.66	204,263	7.71	205,081	7.43	242,090	10.22
- Lease liabilities	3,952	0.14	3,514	0.13	6,797	0.25	12,927	0.55

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List	31 December 2020		31 December 2021		31 December 2022		31 December 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
LIABILITIES & SHAREHOLDERS' EQUITIES <i>(Next)</i>								
S-T borrowings & interest payables	8,922	0.31	8,922	0.34	75,407	2.73	389,111	16.42
Other current provisions	48,154	1.66	38,488	1.45	27,391	0.99	87,436	3.69
Other current liabilities	11,313	0.39	10,370	0.39	10,655	0.39	8,602	0.36
Total current liabilities	550,638	19.01	558,031	21.07	953,674	34.55	1,212,737	51.19
Non-current liabilities								
L-T borrowings	169,644	5.86	19,078	0.72	79,986	2.90	8,805	0.37
Lease liabilities	47,840	1.65	44,843	1.69	51,066	1.85	41,114	1.74
Non-current contract liabilities	331	0.01	347	0.01	-	-	-	-
Deferred tax liabilities	7,207	0.25	3,742	0.14	3,293	0.12	14,502	0.61
Non-current provisions for employee benefit	30,742	1.06	28,673	1.08	25,958	0.94	26,342	1.11
Retention payable to contractors	139,859	4.83	131,918	4.98	122,223	4.43	102,582	4.33
Other non-current liabilities	8,214	0.28	9,441	0.36	10,336	0.37	8,583	0.36
Total non-current liabilities	403,837	13.94	238,042	8.99	292,862	10.61	201,928	8.52
Total liabilities	954,475	32.96	796,073	30.05	1,246,536	45.16	1,414,664	59.71
Shareholders' Equity								
Share capital	12,650,632		12,650,632		12,650,632		15,680,632	
Issued and paid-up share capital	8,433,755	291.21	8,433,755	318.40	8,433,780	305.51	8,434,049	355.97
Share premium (discount) on ordinary shares :								
- Share premium	248,606	8.58	248,606	9.39	248,606	9.01	248,606	10.49
- Share discount	(4,459,883)	(154.00)	(4,459,883)	(168.37)	(4,459,904)	(161.56)	(4,460,133)	(188.25)
Share premium on treasury stocks	5,970	0.21	5,970	0.23	5,970	0.22	5,970	0.25
Retained earnings (deficit) :								
- Legal reserve	16,483	0.57	16,483	0.62	16,483	0.60	16,483	0.70
- Accumulated deficit	(2,241,148)	(77.39)	(2,326,446)	(87.83)	(2,661,358)	(96.41)	(3,217,618)	(135.81)
Other component of equity	65,948	2.28	63,301	2.39	60,654	2.20	58,008	2.45
Total equity of Parent company	2,069,731	71.47	1,981,786	74.82	1,644,231	59.56	1,085,365	45.81
Non-controlling interests	(128,135)	(4.42)	(129,034)	(4.87)	(130,229)	(4.72)	(130,747)	(5.52)
Total Shareholders' Equity	1,941,596	67.04	1,852,751	69.95	1,514,002	54.84	954,618	40.29
Total liabilities and shareholders' equity	2,896,072	100.00	2,648,825	100.00	2,760,538	100.00	2,369,282	100.00

2. Consolidated statement of comprehensive income for the year ended December 31 , 2020 - 2023

List	Year 2020		Year 2021		Year 2022		Year 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
Revenues								
Revenue from construction	1,345,737	91.96	948,876	86.17	597,792	88.91	385,398	84.41
Sale revenue from real estate	50,681	3.46	107,338	9.75	41,980	6.24	17,945	3.93
Rental & services income	13,242	0.90	8,444	0.77	8,886	1.32	13,002	2.85
Other income	53,792	3.68	36,463	3.31	23,680	3.52	40,215	8.81
Total revenues	1,463,453	100.00	1,101,121	100.00	672,338	100.00	456,560	100.00
Expenses								
Cost of construction	1,153,264	78.80	924,518	83.96	772,123	114.84	592,199	129.71
Cost of sales of real estate	39,438	2.69	90,912	8.26	33,564	4.99	20,914	4.58
Cost of rental & services fees	42,773	2.92	39,708	3.61	38,576	5.74	38,612	8.46
Distribution costs	21,891	1.50	10,365	0.94	6,934	1.03	8,692	1.90
Administrative expenses	134,034	9.16	129,000	11.72	158,452	23.57	319,139	69.90
Total expenses	1,391,400	95.08	1,194,503	108.48	1,009,649	150.17	979,557	214.55
Operating profit (loss)	72,053	4.92	(93,381)	(8.48)	(337,310)	(50.17)	(522,997)	(114.55)
Financial income	1,395	0.10	536	0.05	477	0.07	848	0.19
Financial cost	(4,771)	(0.33)	(2,570)	(0.23)	(3,167)	(0.47)	(25,714)	(5.63)
Share of loss of joint ventures and associates accounted for using equity method	(1,443)	(0.10)	(1,513)	(0.14)	(726)	(0.11)	(353)	(0.08)
Profit (loss) before income tax	67,234	4.59	(96,929)	(8.80)	(340,727)	(50.68)	(548,216)	(120.08)
Tax income (expenses)	(6,696)	(0.46)	3,298	0.30	591	0.09	(11,209)	(2.46)
Profit (loss) for the year	60,538	4.14	(93,631)	(8.50)	(340,136)	(50.59)	(559,425)	(122.53)
Comprehensive income								
Components of other comprehensive income that will not be reclassified to profit or loss:								
Actuarial gains	-	-	5,982	0.54	1,728	0.26	-	-
Income tax relating to components of other comprehensive income that will not be reclassified to loss	-	-	(1,192)	(0.11)	(346)	(0.05)	-	-
Other comprehensive income for the year – net of tax	-	-	4,786	0.43	1,383	0.21	-	-
Total comprehensive income (expense) for the year	60,538	4.14	(88,845)	(8.07)	(338,753)	(50.38)	(559,425)	(122.53)

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List	Year 2020		Year 2021		Year 2022		Year 2023	
	thousand Baht (Adjusted)	Percent	thousand Baht (Adjusted)	Percent	thousand Baht (Audited)	Percent	thousand Baht (Audited)	Percent
Profit (Loss) attributed to :								
Owners of the Company	58,933	4.03	(92,731)	(8.42)	(338,941)	(50.41)	(558,907)	(122.42)
Non-controlling interests	1,605	0.11	(900)	(0.08)	(1,195)	(0.18)	(518)	(0.11)
Total	60,538	4.14	(93,631)	(8.50)	(340,136)	(50.59)	(559,425)	(122.53)
Total comprehensive income (expenses) attributed to :								
Owners of the Company	58,933	4.03	(87,945)	(7.99)	(337,558)	(50.21)	(558,907)	(122.42)
Non-controlling interests	1,605	0.11	(900)	(0.08)	(1,195)	(0.18)	(518)	(0.11)
Total	60,538	4.14	(88,845)	(8.07)	(338,753)	(50.38)	(559,425)	(122.53)
Profit (Loss) per share of the Parent Company : (Baht)								
Basic Profit (Loss)	0.0070		(0.0110)		(0.0402)		(0.0663)	
Diluted Profit (Loss)	0.0069		(0.0091)		(0.0352)		(0.0663)	

(F10-6) (After the resolutions have been passed for approval by the Board of Directors' Meeting)

Form of Report on Delisting of Shares from being Listed Securities

EMC Public Company Limited

April 30, 2024

To President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 3/2024 of EMC Public Company Limited (EMC) (the "**Company**"), held on April 30, 2024, passed a resolution to approve the delisting of the Company's shares from being the listed securities on the Stock Exchange of Thailand (the "**SET**") with the details as set out below;

1. Types of securities of the Company

1.1 Ordinary shares / Preferred shares

1.1.1 8,434,049,054 of paid-up ordinary shares at par value of THB 1 each, totally THB 8,434,049,054

Remark The Company is proposing to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the issuance and allocation of newly issued ordinary shares of the Company in the amount not exceeding 15,181,288,298 shares, (1) to accommodate the Right Offering in proportion to the existing shareholders at a ratio of 1 existing share to 1 newly issued ordinary share, not exceeding 8,434,049,054 shares, (2) to accommodate the issuance of warrants to purchase the ordinary shares of the company No. 7 ("EMC-W7"), not exceeding 4,217,024,527 shares, and (3) to accommodate the capital increase under General Mandate, not exceeding 2,530,214,717 shares.

1.1.2 Listed date : May 15, 1996

1.1.3 Latest trading price at THB 0.05 per share on April 29, 2024

1.2 Debenture / Convertible debentures

- None –

1.3 Warrant to purchase shares

- None –

Remark The Company is proposing to the Annual General Meeting of Shareholders for the year 2024 to consider and approve the issuance and allocation of warrants to purchase the Company's ordinary shares No.7 ("EMC-W7") to the existing shareholders who subscribe and pay for the newly issued ordinary shares in proportion to their shareholding in the amount not exceeding 4,217,024,527 units.

1.4 Other types of securities (please specify)

- None –

2. Schedule for a presentation meeting to provide opinions on the delisting shares

The Company and its independent financial advisor will be conducting a presentation at the Extraordinary Meeting of Shareholders No. 1/2024 to be held on July 30, 2024 in order to provide opinions on the delisting of Company's shares from being listed securities on the SET and proposal of the offeror according to the conditions specified in the Regulation of the Stock Exchange of Thailand Re : Delisting of the Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Procedures for Voluntary Delisting of Securities B.E. 2564 (2021)

3. Date of the shareholders' meeting for the delisting of shares from being listed securities

The Extraordinary Meeting of Shareholders No. 1/2024 will be held on July 30, 2024

- The record date for determining shareholders who are entitled to attend the meeting is June 20, 2024
- The book closure date for determining shareholders who are entitled to attend the meeting is from until the end of the meeting.

4. Reasons and facts regarding the delisting of shares form being listed securities

The Board of Directors' Meeting of the Company No.3/2024 has passed a resolution to approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Company's Restructuring Plan**"). The Company's intention to proceed the plan will be as follows:

1. The Company will establish a public company limited as a holding company to support the Company's Restructuring Plan under the name "EMC X Public Company Limited" (the "**Hold Co.**")
2. After the Company's Restructuring Plan has been initially approved by SET and the Company has obtained approval by the Office of the Securities and Exchange Commission (the "**SEC Office**") to change the shareholding structure, including permission form SEC Office for Hold Co. to make a tender offer for all securities of the Company to the Company's shareholders whereby Hold Co. will newly issue and offer capital increased shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of the Hold Co. including newly issue and offer warrants exercise the right to purchase the Hold Co.'s ordinary shares in exchange for the Company's warrants (EMC-W7) at the ratio of 1 unit of warrant of the Hold Co. to 1 unit of warrant of the Company. However, upon the end of the period of tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer of the securities is less than 75% of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities.
3. After the completion of the tender offer for ordinary shares of the Company, the Hold Co. will become the major shareholder of the Company. The Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same date. To delist the Company's ordinary shares, the General Meeting of shareholders must passed a resolution to approve not less than 3 out of 4 of the total shares of the shareholders attending the meeting and are

entitled to vote in accordance with the rule stipulated in the Notification of the Board of Governors of the Stock Exchange of Thailand Re : Procedures for the Voluntary Delisting of Securities B.E.2564 (2021) including require approval from the meeting of the unitholders of the Company's warrants No.7 (EMC-W7) with votes of not less than half of the total number of the attending EMC-W7 unitholders eligible to vote

4. After completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as the Company's direct shareholder, will proceed the transfer shares of subsidiaries as of the completion date of the restructuring or other method to change shareholding structure.

Remark : Please see more details of the Company's Restructuring Plan as Enclosure 1

5. General tender offers to purchase shares and other securities that may be converted into shares in the Company from shareholders and securities holders

5.1 The name of the offeror or group of the offerors, and its relationship with the Company

EMC X Public Company Limited which is Hold Co. that the Company proceeds its incorporation in support of implementation of the Company's Restructuring Plan. It has an initial registered capital of THB 10,000 , at a par value of THB 1 , divided into 10,000 shares.

5.2 Offering price of the securities (categorized by each type of securities)

- Ordinary shares :

The exchange ratio is 1 ordinary share of the Company to 1 newly issued ordinary share of Hold Co.

- Warrants :

The exchange ratio is 1 unit of warrant of the Company to 1 unit of warrant of Hold Co.

5.3 Name of financial advisor of the offeror

AIRA Advisory Company Limited (for the issuance and offering of the securities of Hold Co.)

5.4 Name of independent financial advisor

S14 Advisory Company Limited (for providing opinion on the Company's Restructuring Plan, the delisting of the Company's shares from being listed securities on the SET and the transactions of assets disposition presented to the Company's shareholders)

6. Shareholding distribution as at April 4, 2024 which is the latest date on which the names of the shareholders are determined

6.1 Top 10 major shareholders

Name	Nationality	Number of shares	Shareholding ratio (%)
1 Mr.Chinchai Leenabanjong	Thai	2,090,220,615	24.78
2 Capital Engineering Network Public Company Limited	Thai	1,131,410,184	13.41
3 Rayongwire Industry Public Company Limited	Thai	976,475,700	11.58
4 Mr.Chanachai Leenabanjong	Thai	398,752,547	4.73
5 Mr.Voravit Leenabanjong	Thai	157,990,100	1.87
6 CREDIT SUISSE AG, SINGAPORE BRANCH	Swiss	147,942,900	1.75
7 Thai NVDR Company Limited	Thai	131,813,397	1.56
8 Miss Namtip Cholsaipun	Thai	72,000,000	0.85
9 Mr.Chinchana Leenabanjong	Thai	71,000,000	0.84
10 Mr.Krit Orsirivikorn	Thai	55,000,000	0.65

6.2 Number of shareholders

- Total number of shareholders was 10,779 shareholders, holding 8,434,045,054 shares
- Number of minority shareholders whose respective shareholding represents no more 5 of 1,000 of total paid-up registered capital , but not less than 1 trading unit : 10,009 Shareholders, holding 3,003,848,920 Shares, equivalent to 35.6157 Percent of the total paid-up registered capital.

7. The Company's Board of Directors as at March 21, 2024

Name	Position	Shareholding ratio (%)
1 Mr. Chanachai Leenabanjong	Chairman of the Board of Directors , Executive Directors	4.73
2 Mr. Voravit Leenabanjong	Vice President of Board No.1 ,	1.87
3 Dr. Chalie Jangwijikul	Vice President of Board No.2 , Chief Executive Officer	
4 Mr. Mongkol Chanpaisan	Director	-
5 Mr. Panutad Naewchan	Director	-
6 Acting Lieutenant Matee Ittirivichai	Director , Company secretary	0.0001
7 Miss Praomart Hantra	Independent Director Chairman of the Audit Committee	-

Next

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Name	Position	Shareholding ratio (%)
8 Miss Thaweesri Wikayathipat	Independent Director Member of the Audit Committee	-
9 Dr. Yaowarin Srichainan	Independent Director Member of the Audit Committee	-

I certify that the information contained in this report is accurate and complete in all respects.

.....
(Dr. Chalie Jangwijikul)

.....
(Mr. Mongkol Chanpaisan)

Draft Articles of Association (Amended Part Only)

To add Chapter 6/1 to Articles of Association as follows:

Chapter 6/1

Compliance with the Governance Policy of the Parent Company

41/1 The articles in this chapter are designed to determine the direct and indirect measures and mechanisms which enable the Company's business management to be in accordance with the Parent Company's policies, including the law on public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations, and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the Stock Exchange of Thailand.

For the purposes under this chapter, "**Parent Company**" has the meaning as defined in the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of Definitions in the Notifications Relating to Issuance and Offer for Sale of Securities (as amended), and "**Subsidiaries**" and "**Associated Companies**" refers to the subsidiaries or associated companies that operate the core businesses as specified in clause 24, and which have a total size as specified in clause 23 (2) of the Notification of the Capital Market Supervisory Board No. Tor. Jor 39/2559 regarding Application for Approval and Granting of Approval for Offering Newly Issued Shares (as amended), along with the Notification of the Securities and Exchange Commission No. Kor Jor 17/2551 regarding Determination of the Definitions in the Notifications Relating to the Issuance and Offer for Sale of Securities (as amended).

If it is prescribed under the articles in this chapter that any transaction or action that is significant, or which affects the Company's and/or the Parent Company's financial position, and the operating results must be approved by the Parent Company's Board of Directors meeting or shareholders meeting (as the case may be), the Company's directors will have the duty to cause the Company's Board of Directors meeting or shareholders meeting to be held after that transaction or action has been duly considered and approved by the Parent Company's board of directors meeting or shareholders meeting (as the case may be). In this regard, the Company must completely and correctly disclose the information and comply with the criteria, conditions, procedures, and

methods relating to the matter for which approval is sought, as prescribed by the law on public limited companies, the law on securities and exchange, and other applicable laws, including the relevant notifications, regulations and rules of the Securities and Exchange Commission, the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand, mutatis mutandis, to the extent that they are not in conflict.

In addition, every article in this chapter 6/1 will be in effect as long as the Parent Company remains a parent company as defined by law, or it has controlling power over the businesses of the Company. The definition of “controlling power over the businesses” will be as prescribed by the law on securities and exchange.

41/2 Any transaction or action of the Company in the following cases must be approved by the Parent Company’s Board of Directors meeting or shareholders meeting (as the case may be)

(1) Matters that must be approved by the Parent Company’s Board of Directors meeting, or in accordance with the principles already approved by the Board of Directors of the Parent Company before they can be performed by the Company, are as follows:

(a) The appointment or nomination of the Company’s directors and executives at least proportionate to the Parent Company’s shareholding in the Company (the “**Representative Directors of the Parent Company**”)

The Representative Directors of the Parent Company who are appointed or nominated under the preceding paragraph must be persons whose names are listed in the list of directors and executives for securities issuing companies (White List), and they must have the qualifications, roles, duties and responsibilities as prescribed by the applicable laws. In addition, they must not possess untrustworthy characteristics as defined under the Notification of the Securities and Exchange Commission regarding Determination of Untrustworthy Characteristics of Company Directors and Executives.

(b) An increase of capital by issuance of the Company’s newly issued shares and the allocation of shares, including the reduction of the Company’s registered or paid-up capital, which are not proportionate to the existing shareholding of the Shareholders, or any other action that will result in the proportion of the Parent Company’s direct and indirect voting rights at any tier decreasing by

(English Translation)

more than 10 (ten) percent of the total votes in the Company, or there occurs a decrease in the shareholding proportion which meets the threshold for consideration and approval by the Parent Company's Board of Directors meeting (using the criteria for calculating the size of a transaction as specified in the notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding acquisition or disposal assets, mutatis mutandis), unless this is part of the Company's business plan or annual budget has been approved by the Parent Company's board of directors meeting.

- (c) The consideration and approval of an annual dividend payment and interim dividend payment (if any) by the Company, except for a dividend payment by the Company that is in accordance with its prescribed dividend policy that has already been approved by the Board of Directors of the Parent Company.
- (d) The amendment to the Company's Articles of Association, except for an amendment to the Articles of Association on significant matters in accordance with article 41/2 (2) (a), which must be approved by the Parent Company's shareholders meeting.
- (e) The consideration and approval of the Company's annual budget except as specified in the delegation of authority of the Company as approved by the Parent Company's board of directors meeting.
- (f) An appointment of the Company's auditor, which is not consistent with the policy for appointing the auditor of the Parent Company, whereby the Company's auditor must be a member of the same auditing firm group as the Parent Company.

Transactions under articles 41/2 (1) (g) to 41/2 (1) (j) are deemed to be significant transactions which, if entered into, will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting and before the voting on these matters by the Representative Directors of the Parent Company in the Company, approval for these transactions must be sought from the Parent Company's Board of Directors meeting. This is, however, provided that the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction as specified in the applicable notifications of the Capital Market

(English Translation)

Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions or the acquisition or disposal of assets (as the case may be) mutatis mutandis), meets the threshold for consideration and approval by the Parent Company's Board of Directors meeting. These types of transactions are specified below:

- (g) Transaction that the Company agrees to enter into with a connected person of the Parent Company, or a connected person of the Company, or a transaction relating to the acquisition or disposal of its assets including, but not limited to:
 - (1) the transfer or waiver of rights and privileges, including a waiver of claims against a person, causing damages to the Company;
 - (2) the sale or transfer of all, or a substantial part of, the Company's business to another person;
 - (3) the purchase or acceptance of the transfer of another company's business to the Company;
 - (4) the entry into, amendment, or termination of an agreement regarding the lease of all, or a substantial part of, the Company's business, the assignment for another person to manage the Company's business, or the merger of the Company's business with another person with the objective of sharing profit and loss; and
 - (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.

- (h) The borrowing of money, lending of money, provision of credit/facility. Provision of guarantees and entry into a juristic act, under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount which is not part of the normal business of the Company, except for loans between the Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group company, which is allowed by the relevant laws, without the need to seek resolution approved by the Parent Company's Board of Directors meeting.

- (i) The dissolution of the Company.
 - (j) Any other transaction that is not a normal business transaction of the Company, and which significantly affects the Company, including the Parent Company.
- (2) Matters that must be approved by a Parent Company's shareholders meeting with a vote of at least three-quarters (3/4) of the total votes of the shareholders who attend the meeting, and who have the right or vote, before they can be performed by the Company.
- (a) The amendment to the Company's Articles of Association regarding matters that may significantly affect its financial position and operating results including, but not limited to, the amendment of the Company's Articles of Association in a manner that may affect the Parent Company's right to nominate or appoint a person to be a director in the Company, or the right to vote at the Company's Board of Directors meeting and/or shareholders meeting, and/or the dividend payment by the Company, and/or the rights of the Parent Company as a shareholder of the Company under the law on public limited companies.
 - (b) An increase of capital via the issuance of newly issued shares and the allocation of shares in the Company, or the reduction of the Company's registered or paid-up capital, whereby any such act is not proportionate to the existing shareholding of the shareholders, or any other action that will result in the proportion of the Parent Company's direct and indirect voting rights at any tier being reduced to less than the proportion specified under the law which is applicable to the Company, or when calculated the transaction size meets the threshold for consideration and approval by the Parent Company's shareholders meeting provided that the size of a transaction entered into by the Company, when compared to the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding the acquisition or disposal of assets (as the case may be), mutatis mutandis) meets the threshold for consideration and approval by the Parent Company's shareholders meeting.

(English Translation)

Transactions under articles 41/2 (2) (c) and 41/2 (2) (f) are deemed to be significant transactions which, if these transactions are entered into, they will materially affect the Company's financial position and operating results. Therefore, before the Company's Board of Directors meeting will be held, prior approval for these transactions must be obtained from the Parent Company's shareholders meeting. However it must be a case wherein the size of the transaction to be entered into by the Company, when compared to the characteristics and/or the size of the consolidated financial statement of the Parent Company (using the criteria for calculating the size of a transaction, as specified in the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand, regarding connected transactions, or the acquisition or disposal of assets (as the case may be), *mutatis mutandis*) meets the threshold whereas it must be considered and approved by the Parent Company's shareholders meeting. These types of transactions are specified below:

- (c) Transaction that the Company agrees to enter into with a connected person of the Parent Company or a connected person of the Company, or transaction relating to the acquisition or disposal of its assets including, but not limited to:
 - (1) a transfer or waiver of rights and privileges, including a waiver of claims against a person causing damages to the Company;
 - (2) the sale or transfer of all, or a substantial part, of the Company's business to another person;
 - (3) the purchase or acceptance of the transfer of another company's business to the Company;
 - (4) the entry into, amendment, or termination of an agreement regarding the lease of all or a substantial part of the Company's business, an instruction given to another person to manage the Company's business, or a merger of the Company's business with another person with the objective of sharing profit and loss; and
 - (5) the rental or hire-purchase of all, or a substantial part, of the Company's business or assets.
- (d) The dissolution of the business of the Company.

- (e) The borrowing of money, lending of money, provision of credit/facility, provision of guarantees, and entry into a juristic act under which the Company is bound to take on additional financial obligations, or the provision of financial assistance in any other manner to another person in a significant amount, which is not part of the normal business of the Company, except for loans between Company and the Parent Company, or between the Company and other subsidiary in the Parent Company group of company, which is permitted by the relevant laws without the need to obtain a resolution approved by the Parent Company's shareholders meeting.
- (f) Any other transaction that is not deemed to be a normal business transaction of the Company, and which significantly affects the Company, including the Parent Company.

41/3 The Company's directors and executives who are appointed or nominated by the Parent Company have the following duties:

- (1) To supervise the Company to perform the duties in compliance with the relevant laws, rules, regulations, and requirements, as well as maintaining good management practices and comply with the Parent Company's policies.
- (2) To completely and correctly disclose information about the Company's financial position and operating results in regard to a related party transaction, connected transaction, acquisition or disposal of material assets and significant transactions entered into by the Company to the Parent Company, within an appropriate time specified by the Parent Company, by applying the applicable notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand regarding connected transactions, or the acquisition or disposal of assets (as the case may be), mutatis mutandis.
- (3) To avoid entering into transactions that may cause a significant conflict of interest, and to disclose and deliver information about their direct or indirect interests, and the related parties that are associated with the conducting of any transaction in any other business that may be anticipated to give rise to a conflict of interest with the Company and/or the Company's directors, whereby they shall deliver this information to the Parent Company's Board of Directors or any person assigned by the Parent Company's Board of Directors within the time specified by the Parent Company. The Company's Board of Directors has the duty to report the foregoing matter to the Parent Company's Board of Directors within a reasonable time as

(English Translation)

specified by the Parent Company, in order to support any decision or approval based on the overall interests of the Parent Company and the Company.

The Company's directors and executives who are nominated or appointed by the Parent Company must not take part in approving any matter in which they have interest or conflict of interest, either directly or indirectly.

The following actions will be presumed to be in material conflict with the Company's interests, if they result in the Company's directors or executives, who are nominated or appointed by the Company, or their related parties, receiving financial benefits other than those they are normally entitled to receive, or if they cause damage to the Company or the Parent Company;

- (a) Transactions between the Company and its director, executive, or a connected person of the Parent Company, which are not in accordance with the criteria regarding connected transactions;
 - (b) The use of the Parent Company's or the Company's information that has become available, unless that information has been disclosed to the public;
or
 - (c) The use of the Parent Company's or the Company's assets or business opportunities in a manner that violates the rules, or general practices, specified by the Capital Market Supervisory Board.
- (4) To report the business operation plans, business expansion, or large investment projects as approved by the Parent Company, downsizing of the business, dissolution of the business, cessation of business units, and the investment business operators to the Parent Company through monthly or quarterly performance reports, and to make clarifications and submit documents in support of the consideration thereof, if requested to do so by the Parent Company.
- (5) To make clarifications and submit information or documents relating to the operations to the Parent Company, upon request, as appropriate, or if the Parent Company detects any significant issue.
- (6) To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that is appropriate, efficient, and sufficiently comprehensive to ensure the Company's operations will be truly in accordance with the Parent Company's plans, budgets, and policies, as well as

the applicable laws, notifications, regulations, and rules of the Securities and Exchange Commission and the Stock Exchange of Thailand, and other laws that are relevant to the Company's business, in order to prevent any corrupt activities that may occur to the Parent Company, including other necessary systems. In addition, a clear operating system should be in place to show that the Company is sufficiently organized to continually and reliably disclose information about entry into material transactions in accordance with the prescribed rules, and there is a channel for the Parent Company's directors and executives to receive Company information so that they can reasonably and efficiently follow up on the Company's internal control system, risk management system, anti-corruption system, financial position and operating results, and transactions between the Company and the connected person of the Parent Company and material transactions of the Company. Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must also be reported to the Parent Company's directors and executives to ensure that the Company consistently adheres to the established system.

- (7) The company's directors, executives, staff members, employees, and designated persons, including their spouses or persons cohabiting as husband and wife and minor children, must not use the Parent Company's or the Company's inside information which has, or which may have, material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly, with or without returns.

41/4 the Company's directors, executives, or his or her related parties, may only execute a transaction with the Company when that transaction has been approved by the Parent Company's Board of Directors' meeting or shareholders meeting, depending on the size of the transaction, which has been calculated according to the criteria specified in the notification regarding connected transactions, unless the transaction is a commercial agreement that a reasonable person would enter into with any contract party in general, in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or a related party, as the case may be, and it is a commercial agreement that has been approved by the Parent Company's Board of Directors meeting, or it is in accordance with the Principles approved by the Parent Company's Board of Directors' meeting.

Information Memorandum on the Asset Disposition
of
EMC Public Company Limited

Enclosure 4

According to EMC Public Company Limited (the “**Company**”), the Board of Director’s meeting No. 3/2024 , held on April 30, 2024, resolved to approve the transfer of subsidiaries’ shares held by the Company to EMC X Public Company Limited (the “**EMCX**”) which will be established by the Company as restructuring plan of the Company (the “**Restructuring Plan**”) as follows;

- No. 1 The Company will transfer of 1 subsidiary’s shares held by the Company to EMC , Siam Bangkok Development Company Limited (the “**Siam**”), to EMCX. It will cause Siam be terminated from the Company’s subsidiary to be EMCX’s.
- No. 2 The Company will transfer of 5 subsidiaries’ shares held by the Company to Siam ;
- (1) **Rich Man Property Company Limited** (the “**Rich**”)
 - (2) **North Property Company Limited** (the “**North**”)
 - (3) **Sajja Bangsean Condominium Company Limited** (the “**Sajja**”)
 - (4) **Imperial Company Limited** (the “**Imperial**”)
 - (5) **Chiangmai Daily and EMC Joint Venture Company Limited** (the “**Joint Venture**”)
- those will cause (1) - (5) be terminated from the Company’s subsidiaries to be Siam’s.

At the date of share transfer for the Company’s Restructuring Plan , the Company proceed the transfer or other methods of Siam’s shares at cost , which is referenced for the financial statement of the Company as of December 31 , 2023 which is the latest ones that have been audited , verified and publicly announced including transfer or other methods of 5 subsidiaries’ shares (No.2) at 1 percent of the par value which will be higher than their book value as of December 31 , 2023. This is to align the management of subsidiary companies under the management of EMCX which will become the listed holding company to replace the Company which will be delisted on same day (the “**Transfer of Subsidiaries’ Shares Held by the Company to EMCX**”). The Transfer of Subsidiaries’ Shares held by the Company to EMCX will occur after the completion of the Restructuring Plan and when the EMCX’s securities , ordinary shares and warrants exercise the right to purchase the EMCX’s ordinary shares No.1 (“EMCX-W1”) , are completely listed on the SET.

Furthermore , the transfer of subsidiaries’ shares held by the Company to EMCX is still uncertainty because such transaction will be subject to approvals and necessary consents relating to the Restructuring Plan , as well as approvals from related government offices and/or other contract parties as the case maybe under related conditions and related authority on the transfer of investment or other methods is obtained. The transfer methods may be changed when it is necessary.

The transaction is to be proposed for approval in the Extraordinary Meeting on July 30, 2024. After the Restructuring Plan is submitted for approval from shareholders’ meeting , the Stock Exchange of Thailand (the “**SET**”) and obtain permission from the Office of the Securities and Exchange Commission (the “**SEC Office**”) in respect to the offering of its newly issued shares according to the Notification of the Capital Market Supervisory

Board No.TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) (“ **Notification No.TorJor. 34/2552**”) , EMCX will make a tender offer for all securities of the Company held by the Company’s shareholders by issuing newly ordinary shares in exchange for the Company’s ordinary shares at a swap ratio of 1 ordinary share of EMCX for 1 ordinary share of the Company. After the completion of the tender offer , the securities of EMCX become listed securities on the SET , in place of the Company’s securities, which will be delisted for the SET on the same day. After the completion of the share swap , the Company will proceed to transfer its shares in subsidiaries held by the Company to EMCX within year 2025.

The Transfer of subsidiaries’shares held by the Company to EMCX as Restructuring Plan is considered a disposal of assets according to Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and the Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the “**Notification on Acquisition or Disposition of Assets**”).

According to the Notification on Acquisition or Disposition of Assets , the calculation based on the total value of consideration criteria which has the highest value is equal 50.14 percent referred to the Company’s audited consolidated financial statement as of December 31, 2023 and publicly disclosed. The transaction is classified as a “Class 1 Transaction” under the Notification on Acquisition or Disposition of Assets, i.e., with a transaction value equal to 50% or higher than but lower than 100%. Therefore , the Company must comply with the Notification on Acquisition or Disposition of Assets as follows;

1. Prepare a report and disclose the information in respect of the entry into the transaction to SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties , including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA’s reports to shareholders for consideration, along with sending the notice of shareholders’ meeting.
3. Arrange a shareholders’ meeting to approve the entering into the asset disposition by delivering the notice of shareholders’ meeting at least 14 days prior to the shareholders’ meeting date , where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

The detail will be as follows;

1 Date of the Transaction

The Board of Director Meeting No.3/2024 , held on April 30 , 2024, has passed a resolution to approve the transfer of subsidiaries’shares held by the Company to EMCX as the Restructuring Plan and propose to the Extraordinary Meeting which will be held on July 30 , 2024. The transaction is expected to be completed within 2025.

2 Related Contracting Parties and relationship

2.1 Contracting Parties

No.	The Company's Asset Disposition		Seller	Buyer
	Type	Amount (Shares)		
1	Siam's ordinary shares	1,999,998	The Company	EMCX
2	Rich's ordinary shares	499,998	The Company	Siam ^{1/}
3	North's ordinary shares	399,998	The Company	Siam ^{1/}
4	Sajja's ordinary shares	399,998	The Company	Siam ^{1/}
5	Imperial's ordinary shares	1,099,998	The Company	Siam ^{1/}
6	Joint Venture's ordinary shares	50,998	The Company	Siam ^{1/}

Remark 1/ As Restructuring plan, after EMCX has already become a listed company and finish the delist process of the Company's ordinary shares , the Company will the transfer of subsidiaries' shares held by the Company to EMCX. When Siam has already become EMCX's subsidiary , the Company will transfer its subsidiaries' shares of Rich , North , Sajja , Imperial and Joint Venture to Siam on the same time.

2.2 Contracting Parties' relationship

EMCX will be established as the Company's Restructuring Plan at the date of transfer of subsidiaries' shares held by the Company to EMCX, the Company's shareholders who accept the tender offer for delisting will become EMCX's shareholders.

3 General characteristic of the transaction

The Company will transfer of 6 subsidiaries' shares (doing real estate development business) held by the Company to EMC as follows;

1. Transfer 1 subsidiary's shares held by the Company , Siam , at 1,999,998 shares or 99.9999% of total shares to EMCX. Therefore, Siam will be terminated from the Company's subsidiary to be EMCX's.
2. Transfer 5 subsidiaries's shares held by the Company to Siam as follows'
 - (1) 499,998 Rich's ordinary shares which are equal to 99.9996 % of total shares.
 - (2) 399,998 North's ordinary shares which are equal to 99.9995 % of total shares
 - (3) 399,998 Sajja's ordinary shares which are equal to 99.9995 % of total shares
 - (4) 1,099,998 Imperial's ordinary shares which are equal to 99.9998 % of total shares
 - (5) 50,998 Joint Venture's ordinary shares which are equal to 50.9980 % of total sharesthose will cause (1) - (5) be terminated from the Company's subsidiaries to be Siam's.

Type and transaction sizes

In this regard, the Company will transfer subsidiaries’ shares held by the Company to EMCX and EMCX’s subsidiary as of the completion date of the Restructuring Plan , subject to the fulfillment of conditions as follows

- a) The Company must obtain approval regarding the Restructuring Plan and related matters by more than three-fourth of the total shares held by the attending shareholders with voting rights excluding shareholders who have vested interests and obtained approval by resolution of the meeting of unitholders of warrants exercise the right to purchase the Company’s ordinary shares No.7 (EMC-W7) with not less than half of all units of EMC-W7 held by holders present at the meeting and entitled to vote.
- b) The Company must obtain approval regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company , holders of warrants , SEC Office and SET.

4 Details of Dispositions of Assets

4.1 Ordinary Shares in Siam

a. General Information

Name : Siam Bangkok Development Company Limited
 Business : Real estate development project in Chonburi province
 Address of head office : 140/66 ITF Tower building 28th Floor , Silom road , Suriyawong ,
 Bang Rak , Bangkok 10500
 Registration No. : 0205550023871
 Tel. : -
 Fax : -
 Registration Date : December 26 , 2007
 Registered Capital : THB 20,000,000
 Paid-up Capital : THB 20,000,000
 Par Value : THB 10.00 per share
 Number of shares : 2,000,000 shares
 Held by the Company : 1,999,998 shares
 The Company’s Portion : 99.9999% of total shares

b. Directors of Siam as of February 8 , 2024

No.	Name	Position
1	Mr. Mongkol Chanpaisan *	Authorized director
2	Miss Panadda Boonprakob **	Authorized director
3	Mr. Korngrit Prakongvittaya **	Authorized director
4	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark * Also be authorized director of EMC Plc.

** Also be authorized director of Rich , North , Sajja and Imperial

c. Shareholders of Siam as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	EMCX	-	-	1,999,998	99.99990
2	EMC Public Company Limited	1,999,998	99.99990	-	-
3	Mr. Voravit Leenabanchong ^{1/}	1	0.00005	1	0.00005
4	Acting LT. Matee Ittirivichai ^{1/}	1	0.00005	1	0.00005
Total		2,000,000	100.00000	2,000,000	100.00000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Siam during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	78.62	26.96	2.60
Total Expenses	76.18	26.41	4.00
Profit (Loss) before income tax	2.01	0.55	(1.40)
Net Profit (Loss)	0.57	0.35	(1.40)
<u>Statement of Financial Position</u>			
Total Assets	51.20	52.92	52.45
Total Liabilities	22.09	23.47	24.40
Total Equity	29.10	29.45	28.05

4.2 Ordinary Shares in Rich

a. General Information

Name	: Rich Man Company Limited
Business	: Real estate development project in Chonburi province
Address of head office	: 140/66 ITF Tower building 28 th Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	: 0205553004614
Tel.	: -
Fax	: -
Registration Date	: February 22 , 2010
Registered Capital	: THB 5,000,000
Paid-up Capital	: THB 5,000,000
Par Value	: THB 10.00 per share

Number of shares : 500,000 shares
 Held by the Company : 499,998 shares
 The Company's Portion : 99.9996% of total shares

b. Directors of Rich as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Acting Lieutenant Matee Ittirivichai *	Authorized director
3	Mr. Mongkol Chanpaisan *	Authorized director
4	Miss Panadda Boonprakob **	Authorized director
5	Mr. Korngrit Prakongvittaya **	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark * Also be authorized director of EMC Plc.

** Also be authorized director of Siam , North , Sajja and Imperial

c. Shareholders of Rich as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	499,998	99.9996
2	EMC Public Company Limited	499,998	99.9996	-	-
3	Mr. Voravit Leenabanchong ^{1/}	1	0.00002	1	0.0002
4	Acting LT. Matee Ittirivichai ^{1/}	1	0.00002	1	0.0002
Total		500,000	100.00000	500,000	100.0000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Rich during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.12	0.00	0.00
Total Expenses	3.41	3.91	4.15
Profit (Loss) before income tax	(29.02)	(29.80)	(35.33)
Net Profit (Loss)	(29.02)	(29.80)	(35.33)
<u>Statement of Financial Position</u>			
Total Assets	404.81	405.49	405.39
Total Liabilities	671.32	701.79	737.02
Total Equity	(266.51)	(296.30)	(331.63)

4.3 Ordinary Shares in North

a. General Information

Name	:	North Property Company Limited
Business	:	Real estate development project in Chonburi province
Address of head office	:	140/66 ITF Tower building 28 th Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	:	0205553004622
Tel.	:	-
Fax	:	-
Registration Date	:	February 22 , 2010
Registered Capital	:	THB 4,000,000
Paid-up Capital	:	THB 4,000,000
Par Value	:	THB 10.00 per share
Number of shares	:	400,000 shares
Held by the Company	:	399,998 shares
The Company's Portion	:	99.9995% of total shares

b. Directors of North as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark * Also be authorized director of EMC Plc.

** Also be authorized director of Siam , Rich , Sajja and Imperial

c. Shareholders of North as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong ^{1/}	1	0.00025	1	0.00025
4	Acting LT. Matee Ittirivichai ^{1/}	1	0.00025	1	0.00025
Total		400,000	100.00000	400,000	100.00000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of North during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.29	0.37	5.07
Profit (Loss) before income tax	(3.12)	(3.22)	(7.94)
Net Profit (Loss)	(3.12)	(3.22)	(7.94)
<u>Statement of Financial Position</u>			
Total Assets	64.33	64.41	59.50
Total Liabilities	87.11	90.40	93.43
Total Equity	(22.78)	(25.99)	(33.93)

4.4 Ordinary Shares in Sajja

a. General Information

Name	: Sajja Bangsean Condominium Company Limited
Business	: Real estate development project in Chonburi province
Address of head office	: 140/66 ITF Tower building 28 th Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	: 0205550012047
Tel.	: -
Fax	: -
Registration Date	: June 22 , 2007
Registered Capital	: THB 4,000,000
Paid-up Capital	: THB 4,000,000
Par Value	: THB 10.00 per share
Number of shares	: 400,000 shares
Held by the Company	: 399,998 shares
The Company's Portion	: 99.9995% of total shares

b. Directors of Sajja as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8, 2024

Remark * Also be authorized director of EMC Plc.

** Also be authorized director of Siam , Rich , North and Imperial

c. Shareholders of Sajja as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	399,998	99.9995
2	EMC Public Company Limited	399,998	99.9995	-	-
3	Mr. Voravit Leenabanchong ^{1/}	1	0.00025	1	0.00025
4	Acting LT. Matee Ittirivichai ^{1/}	1	0.00025	1	0.00025
Total		400,000	100.00000	400,000	100.00000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark 1/ Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Sajja during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.25	0.31	1.00
Profit (Loss) before income tax	(2.90)	(2.97)	(3.68)
Net Profit (Loss)	(2.90)	(2.97)	(3.68)
<u>Statement of Financial Position</u>			
Total Assets	42.78	42.86	42.02
Total Liabilities	75.27	78.32	81.16
Total Equity	(32.49)	(35.46)	(39.14)

4.5 Ordinary Shares in Imperial

a. General Information

Name	:	Imperial Company Limited
Business	:	Real estate development project in Yaowaraj
Address of head office	:	140/66 ITF Tower building 28 th Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	:	0105534048751
Tel.	:	-
Fax	:	-
Registration Date	:	May 27 , 1991
Registered Capital	:	THB 110,000,000
Paid-up Capital	:	THB 110,000,000
Par Value	:	THB 100.00 per share
Number of shares	:	1,100,000 shares
Held by the Company	:	1,099,998 shares
The Company's Portion	:	99.9998 % of total shares

b. Directors of Imperial as of February 8 , 2024

No.	Name	Position
1	Mr. Chanachai Leenabanchong *	Authorized director
2	Mr. Mongkol Chanpaisan *	Authorized director
3	Miss Panadda Boonprakob **	Authorized director
4	Mr. Korngrit Prakongvittaya **	Authorized director
5	Acting Lieutenant Matee Ittirivichai *	Authorized director

Source : Business Registration Certificate , issued on February 8 , 2024

Remark * Also be authorized director of EMC Plc.

** Also be authorized director of Siam , Rich , North and Sajja

c. Shareholders of Imperial as of February 8 , 2024 and after the restructuring

No.	Name	8 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	1,099,998	99.9998
2	EMC Public Company Limited	1,099,998	99.9998	-	-
3	Mr. Voravit Leenabanchong ^{1/}	1	0.00009	1	0.00009
4	Acting LT. Matee Ittirivichai ^{1/}	1	0.00009	1	0.00009
Total		1,100,000	100.00000	1,100,000	100.00000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 8 , 2024

Remark ^{1/} Shareholder and authorized director of EMC Plc.

d. Summary of financial statement

Income statement and the statement of financial position of Imperial during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	5.41	4.59	6.63
Total Expenses	15.45	15.12	79.63
Profit (Loss) before income tax	(22.09)	(22.58)	(85.05)
Net Profit (Loss)	(22.09)	(22.58)	(85.05)
<u>Statement of Financial Position</u>			
Total Assets	215.34	206.48	134.67
Total Liabilities	366.93	380.64	393.88
Total Equity	(151.58)	(174.16)	(259.21)

4.6 Ordinary Shares in Joint Venture

a. General Information

Name	: Chiangmai Daily and EMC Joint Venture Company Limited
Business	: Real estate development project as government’s policy under “Baan Kon Thai Pracharat” Project
Address of head office	: 140/66 ITF Tower building 28 th Floor , Silom road , Suriyawong , Bang Rak , Bangkok 10500
Registration No.	: 0105562023741
Tel.	: -
Fax	: -
Registration Date	: February 5 , 2019
Registered Capital	: THB 10,000,000
Paid-up Capital	: THB 5,000,000
Par Value	: THB 100.00 per share (THB 50.00 per paid-up share)
Number of shares	: 100,000 shares
Held by the Company	: 50,998 shares
The Company’s Portion	: 50.9980 % of total shares

b. Directors of Imperial as of February 14 , 2024

No.	Name	Position
1	Mr. Krisana Sangasang	Authorized director
2	Mr. Ratchai Pichayapoom	Authorized director
3	Mr. Sarawut Saetiaw	Authorized director
4	Mrs. Suphinda Saetiaw	Authorized director

Source : Business Registration Certificate , issued on February 14, 2024

c. Shareholders of Joint Venture as of February 14 , 2024 and after the restructuring

No.	Name	14 February 2024 *		After the restructuring	
		Shares	Percent	Shares	Percent
1	Siam (subsidiary of EMCX)	-	-	50,998	50.9961
2	EMC Public Company Limited	50,998	50.9980	-	-
3	Chiangmai Daily Co.,Ltd ^{1/}	48,998	48.9980	48,998	48.9980
4	Mr. Krisana Sangasang	1	0.0010	1	0.0010
5	Mr. Ratchai Pichayapoom	1	0.0010	1	0.0010
6	Mr. Sarawut Saetiaw	1	0.0010	1	0.0010
7	Mrs. Suphinda Saetiaw	1	0.0010	1	0.0010
Total		100,000	100.00000	51,000	100.00000

Source * Copy of book of shareholders' registration (Bor Aor Jor.5) issued on February 14 , 2024

Remark 1/ Major shareholders of Chiangmai Daily Co.,Ltd are Mr. Sarawut Saetiaw held 340,800 shares or equal 85.02% and Mrs. Suphinda Saetiaw held 36,000 shares or equal 9.00% total 94.02% of total paid-up shares (As of April 30 , 2023)

d. Summary of financial statement

Income statement and the statement of financial position of Joint Venture during the past 3 years from year 2021-2023 are summarized as follows;

	As of (Unit : THB Million)		
	31 December 2021	31 December 2022	31 December 2023
<u>Income Statement</u> (Last 12 months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.99	6.88	0.09
Profit (Loss) before income tax	(0.99)	(6.88)	(0.09)
Net Profit (Loss)	(0.99)	(6.88)	(0.09)
<u>Statement of Financial Position</u>			
Total Assets	7.35	0.44	0.44
Total Liabilities	10.54	10.53	10.60
Total Equity	(3.19)	(10.07)	(10.16)

5 Transaction sizes

5.1 Net Tangible Assets : NTA

(ก.) NTA of the Company :

Total Assets	THB 2,369.28	Million
<u>Less</u> Intangible assets	THB 9.93	Million
Total liabilities	THB 1,414.66	Million
Minority interests	THB (130.75)	Million
NTA of the Company	THB 1,075.43	Million

Remark : Reference calculation from audited consolidated financial statement as of December 31 , 2023

(ข.) NTA of subsidiaries and total value of consideration :

Unit : THB Million

	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Total Assets	52.49	405.39	59.50	42.02	134.67	0.44	
<u>Less</u> Intangible assets	-	-	-	-	-	-	
Total liabilities	24.40	737.02	93.48	81.16	393.88	10.60	
Minority interests	-	-	-	-	-	-	
NTA [1]	28.46	(331.63)	(33.98)	(39.14)	(259.21)	(10.16)	
% of transfer [2]	99.9999	99.9996	99.9995	99.9995	99.9998	50.9980	
Transferred NTA [3]=[1]x[2]	28.46	(331.63)	(33.98)	(39.14)	(259.21)	(5.18)	(641.09)
Company's Investment cost	20.00	37.03	66.07	12.77	134.80	2.55	
Book Value	20.00	0.00	0.00	0.00	0.00	0.00	
Total value of consideration*	20.00	0.05	0.04	0.04	1.10	0.03	21.26

Source : Financial statement as of December 31, 2023 of each companies.

Remark * 1) Siam's shares : The Company applies the total value of consideration at cost
 2) Other subsidiaries : The Company applies the total value of consideration at 1 percent of par value of each of subsidiaries multiplied by the amount of shares held by the Company.

5.2 Calculation of the transaction sizes

5.2.1 Value of the Net Tangible Assets (NTA)

Formula (Disposed company's NTA x Proportion of the Disposition)^{1/} ÷ NTA of the Company^{1/}

$$= [(THB 28.05 \text{ Million} \times 99.9999\%) + (THB (331.63) \text{ Million} \times 99.9996\%) + (THB (33.98) \text{ Million} \times 99.9995\%) + (THB (39.14) \text{ Million} \times 99.9995\%) + (THB (259.21) \text{ Million} \times 99.9998\%) + (THB (5.18) \text{ Million} \times 50.9980\%)] \div THB 1,075.43 \text{ Million}$$

$$= (641.09) \text{ Million Baht} \div THB 1,075.43 \text{ Million}$$

Size = (59.61) %

Remark 1/ As detail in item 5.1

5.2.2 Net Operating Profits

Unable to calculate due to net loss during year 2023 as the latest 12 months

5.2.3 Total Value of Consideration received

- Calculation of the total value of consideration : Asset Disposition which will cause terminate from the Company's subsidiary

Unit : THB Million

	Siam	Rich	North	Sajja	Imperial	Joint Venture	Total
Total Value of Consideration [1]	20.00	0.05	0.04	0.04	1.10	0.03	21.26
<u>Add</u> Loans from the Company :							
a.) Accrued Principal	-	429.33	52.20	48.81	217.50	-	747.85
b.) Accrued interests	-	193.32	28.66	25.85	90.77	-	338.61
Total outstanding	-	622.66	80.87	74.67	308.27	-	1,086.46
Guarantees*	-	80.32*	-	-	-	-	80.32
Other liabilities	-	-	-	-	-	-	-
Total outstanding and liabilities [2]	-	702.98	80.87	74.67	308.27	-	1,168.35
Total of transaction received [3]=[1]+[2]	20.00	703.03	80.91	74.71	309.37	0.03	1,188.04

Remark * This items occurred from Rich [Borrower] made a loan contract with Master Kool International Plc. [Lender] by the Company as the guarantor of such loans. However , loan outstanding as of December 31 , 2023 were total THB 80,323,569.-

- Calculation of the total value of consideration

Formular Total of transaction received ÷ Total assets of the Company ^{1/}

= THB 1,188.04 Million ÷ THB 2,369.28 Million

Size = 50.14 %

Remark 1/ Referred to audited consolidated financial statement as of December 31 , 2023

5.2.4 Value of equity shares issued for the payment of assets

Unable to calculate due to no equity shares issued for the payment of assets.

The Transfer of subsidiaries' shares held by the Company to EMCX as the Restructuring Plan is considered a disposal of assets according to Capital Market Supervisory Board Notification No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposition of Assets and the Board of Governors of SET Notification Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively, the "**Notification on Acquisition or Disposition of Assets**"). The calculation based on the total value of consideration criteria which has the highest value at 50.14 percent referred to the Company's audited consolidated financial

statement as of December 31, 2023 without assets disposition transaction occurred during the past 6 months before this transaction to EMCX.

As a result of the transfer of the mentioned assets is classified as a “Class 1 Transaction” under the Notification on Acquisition or Disposition of Assets, i.e., with a transaction value equal to 50% or higher than but lower than 100%. Hence, the Company must comply with the Notification on Acquisition or Disposition of Assets as follows;

1. Prepare reports and disclose information in respect of the entry into the transaction to the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties , including providing opinions as specified in the Notification on Acquisition or Disposition of Assets, sending IFA’s reports to shareholders for consideration, along with sending the notice of shareholders’ meeting.
3. Arrange a shareholders’ meeting to approve the entering into the asset disposition by delivering the notice of shareholders’ meeting at least 14 days prior to the shareholders’ meeting date , where approval from the shareholders must obtained with a vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote , excluding the shareholders with the vested interest.

6 Total Value of Consideration

The Company calculates the total value of consideration of Siam’s shares at cost while calculate the value of consideration of other subsidiaries’ shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of shares held by the Company. However, such calculated value of consideration will be higher than investment’s book value of the Company which will be transferred to EMCX as the Company’s proportion based on the closest ended date on financial statement including information on trading transaction disclosed to the SET during the past 6 months prior to the date entering to the transaction.

The Company preliminary estimates the total consideration value for the transfer of subsidiaries would be approximately THB 1,188.04 million. This estimation is based on the value of acquiring of (1) Siam (2) Rich (3) North (4) Sajja (5) Imperial and (6) Joint Venture under the Notification on Acquisition or Disposition of Assets by terminated from the Company’s subsidiaries based on financial information as of December 31 , 2023 which is the closest ended date on audited financial statement , disclosed to the SET during the past 6 months prior to the date entering to the transaction.

However , the above calculation of the total value of consideration is a preliminary calculation. There will be adjustment of values as of the closest ended date on financial statement including information on trading transaction of subsidiaries held by the Company during the past 6 months prior to the date entering to the transaction (if any) with the criteria for acquisition or disposition of assets as specified by the SET.

7 Criteria used to determine the total value of consideration

The Company will transfer the shares or utilize other methods for Siam’s shares at cost and for other subsidiaries ‘s shares at 1 percent of the par value of each of subsidiaries multiplied by the amount of

shares held by the Company as the criteria used to determine the total value of consideration which will be higher than investment's book value of the Company which will be transferred to EMCX as the Company's proportion after completion of the shareholding and management restructuring. Such value of consideration shall be based on the closest ended date on financial statement including information on trading transaction of subsidiaries held by the Company during the past 6 months prior to the date entering to the transaction (if any). In this regards , the payment of consideration based on cost and the price after discount from par value as mentioned above is subjected to the approval of the relevant authorities.

8 Expected Benefits from the Transaction to the Company

The transfer of the subsidiaries' shares held by the Company to EMCX in No.3 will decrease complexity in existing shareholding and management structure of the Company since EMCX will be able to govern and supervise the group companies directly which aids in leaning approval process , enhancing managerial flexibility and competitive capability through hiring of specialized talents to serve business including independently determine business strategy. In addition, the transaction will allow the Company to efficiently minimize and mitigate the business risk and not affecting to its optimal level.

9 Plan for the Use of proceed from the Disposition of Assets

The Company plans to use the proceeds from the disposition of assets as the Company's working capital and/or as a source of investment funds according to policy including the approval of the Board of Directors of the Company as the case maybe.

10 Conditions of the Disposition of Assets

The Company will transfer subsidiaries' shares held by the Company to EMCX as of the completion date of the Restructuring Plan , subject to the fulfillment of conditions as follows;

1. The Company must obtain approval regarding the Restructuring Plan and related matters by more than three-fourth of the total shares held by the attending shareholders with voting rights including obtained approval by resolution of the meeting of unitholders of warrants exercise the right to purchase the Company's ordinary shares No.7 (EMC-W7) with not less than half of all units of EMC-W7 held by the holders present at the meeting and entitled to vote
2. The Company must obtain approval or opinion regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company , the SEC Office etc.

11 Opinions of the Board of Director of the Company

The Company's Board of Directors has considered the financial impact to the Company and benefits to shareholders and resolved that the transaction is reasonable and the most benefit to the Company's shareholders since EMCX will enhance managerial flexibility and reduce redundancies in investment approval process. Moreover , the transaction will allow the Company to enhance its competitive capability and facilitate the hiring of specialized talents to serve the right business needs and determine business strategy. In addition , the transaction will allow the Company to efficiently minimize and mitigate the business risk and not affecting to its optimal level.

The English version of all documents are translation of the originals in Thai for information purpose only. The Thai version shall prevail in case of any discrepancy or inconsistency.

12 Opinions of the Audit Committee and/or Directors of the Company that are different for the Board of Directors in No. 11

- None -