



บริษัท ดิง เจน จำกัด (มหาชน)
King Gen Public Company Limited

เลขที่ 194 ถนนเสรีไทย แขวงคันนายาว เขตคันนายาว กรุงเทพมหานคร 10230
No. 194 Serithai Road, Kannayao Sub-District, Kannayao District, Bangkok 10230

No. KGEN-017/2024

August 23, 2024

Subject Notification of the Board of Directors' Meeting No. 10/2024 regarding the investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd., and Omoda & Jaecoo (Thailand) Co., Ltd., which constitutes the acquisition of a subsidiary and an associated company, and the schedule for the Extraordinary General Meeting of Shareholders No. 2/2024

To: Director and Manager
The Stock Exchange of Thailand

Enclosure Information Memorandum of King Gen Public Company Limited on an Acquisition of Investment Funds Through Investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd., and Omoda & Jaecoo (Thailand) Co., Ltd.

King Gen Public Company Limited (the “Company”) would like to inform that the Board of Directors' Meeting No. 10/2024, held on **Thursday, August 22, 2024, at 10:00 hours** via electronic means pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws and regulations, has passed significant resolutions that must be reported to the Stock Exchange of Thailand (the “SET”) as follows.

1. The Meeting resolved to propose to the Shareholders' Meeting for approval of the Company's investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd., and Omoda & Jaecoo (Thailand) Co., Ltd. This includes entering into joint venture agreements, various agreements, and other contracts related to the investment. The details are as follows:

The Company plans to invest in a joint venture project with its business partners, Chery Automobile Co., Ltd. (“Chery Automobile Co., Ltd.” or “Chery Group”), a major automobile manufacturer and distributor in the People's Republic of China. Chery Group operates under the brands OMODA and JAECOO as well as other brands under the Chery Group, which are manufactured by Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd., and provide various related after-sales services. In 2023, Chery Group achieved global automobile sales of over 1,881,316 units.

The investment in the joint venture project with Chery Group (the “JV Project”) will be carried out through 2 joint venture companies, namely:

- (a) Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. (the “OJMT”), which will operate as the company manufacturing vehicles under the OMODA and JAECOO brands as well as other brands under Chery Group; and
- (b) Omoda & Jaecoo (Thailand) Co., Ltd. (the “OJST”), which will operate as the company manufacturing vehicles under the OMODA and JAECOO brands as well as other brands under Chery Group and will provide after-sales services. These vehicles are produced by OJMT.

The Company plans to have King Gen Auto Co., Ltd. (the “KGA”), its subsidiary in which the Company holds 99.98% of the issued shares, invest by purchasing the newly issued ordinary shares in the 2 joint venture companies (“Investment Transaction in OJMT and OJST”). The details are as follows.

(1) OJMT

Joint Venture Company	Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. (the “OJMT”)																	
Objectives	Manufacturing automobiles, electric vehicles, and other electric-powered vehicles under OMODA and JAECOO brands as well as other brands under the Chery Group																	
Registered Capital and the Shareholding Structure	<p><u>At present</u>, the OJMT has a registered capital of THB 255,000,000, divided into 2,550,000 ordinary shares with a par value of THB 100 per share. The shareholding structure is as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of Shares (shares)</th> <th>Shareholding Ratio (percentage)</th> </tr> </thead> <tbody> <tr> <td>Chery Group by Wuhu Purui Automobile Investment Co., Ltd. (“Purui”)</td> <td>2,549,998</td> <td>99.98</td> </tr> <tr> <td>Mr. Chen Chunching</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Mr. Pitchayuth Wongphattanasin</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>2,550,000</td> <td>100</td> </tr> </tbody> </table>			Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)	Chery Group by Wuhu Purui Automobile Investment Co., Ltd. (“Purui”)	2,549,998	99.98	Mr. Chen Chunching	1	0.01	Mr. Pitchayuth Wongphattanasin	1	0.01	Total	2,550,000	100
Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)																
Chery Group by Wuhu Purui Automobile Investment Co., Ltd. (“Purui”)	2,549,998	99.98																
Mr. Chen Chunching	1	0.01																
Mr. Pitchayuth Wongphattanasin	1	0.01																
Total	2,550,000	100																
	<p><u>After the Company invests</u>, the OJMT will have a registered capital of THB 1,816,700,000, divided into 18,167,000 ordinary shares with a par value of THB 100 per share. The shareholding structure is as follows:</p>																	

	Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)
	Chery Group by Purui	7,266,800	40
	KGA	10,900,200	60
	Total	18,167,000	100

Remark After the Company invests in OJMT through KGA by purchasing newly issued ordinary shares, KGA will hold 60% of the issued shares of OJMT, resulting in OJMT becoming a subsidiary of the Company.

Board of Directors	The Board of Directors consists of a total of 5 directors, comprising: (1) 2 representatives from the Chery Group (2) 3 representatives from the Company.
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(2) OJST

Joint Venture Company	Omoda & Jaecoo (Thailand) Co., Ltd. (the "OJST")															
Objectives	(1) Selling automobiles, electric vehicles, and electric-powered vehicles as well as providing after-sales services, including consultation and technical services related to automobiles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands as well as other brands under the Chery Group, and (2) Providing other services related to the activities mentioned in (1)															
Registered Capital and the Shareholding Structure	<p>At present, the OJST has a registered capital of THB 101,000,000, divided into 1,010,000 ordinary shares with a par value of THB 100 per share. The shareholding structure is as follows:</p> <table border="1"> <thead> <tr> <th>Shareholders</th> <th>Number of Shares (shares)</th> <th>Shareholding Ratio (percentage)</th> </tr> </thead> <tbody> <tr> <td>Chery Group by Purui</td> <td>1,009,998</td> <td>99.98</td> </tr> <tr> <td>Mr. Chen Chunching</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Mr. Pitchayuth Wongphattanasin</td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>1,010,000</td> <td>100</td> </tr> </tbody> </table>	Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)	Chery Group by Purui	1,009,998	99.98	Mr. Chen Chunching	1	0.01	Mr. Pitchayuth Wongphattanasin	1	0.01	Total	1,010,000	100
Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)														
Chery Group by Purui	1,009,998	99.98														
Mr. Chen Chunching	1	0.01														
Mr. Pitchayuth Wongphattanasin	1	0.01														
Total	1,010,000	100														

	<p><u>After the Company invests</u>, the OJST will have a registered capital of THB 687,400,000, divided into 6,874,000 ordinary shares with a par value of THB 100 per share. The shareholding structure is as follows:</p> <table border="1" data-bbox="469 468 1315 826"> <thead> <tr> <th data-bbox="469 468 940 624">Shareholders</th> <th data-bbox="943 468 1131 624">Number of Shares (shares)</th> <th data-bbox="1134 468 1315 624">Shareholding Ratio (percentage)</th> </tr> </thead> <tbody> <tr> <td data-bbox="469 629 940 696">Chery Group by Purui</td> <td data-bbox="943 629 1131 696">5,155,500</td> <td data-bbox="1134 629 1315 696">75</td> </tr> <tr> <td data-bbox="469 701 940 768">KGA</td> <td data-bbox="943 701 1131 768">1,718,500</td> <td data-bbox="1134 701 1315 768">25</td> </tr> <tr> <td data-bbox="469 772 940 826">Total</td> <td data-bbox="943 772 1131 826">6,874,000</td> <td data-bbox="1134 772 1315 826">100</td> </tr> </tbody> </table> <p><small><u>Remark</u> After the Company invests in OJST through KGA by purchasing newly issued ordinary shares, KGA will hold 25% of the issued shares of OJST, resulting in OJST becoming an associated company of the Company.</small></p>	Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)	Chery Group by Purui	5,155,500	75	KGA	1,718,500	25	Total	6,874,000	100
Shareholders	Number of Shares (shares)	Shareholding Ratio (percentage)											
Chery Group by Purui	5,155,500	75											
KGA	1,718,500	25											
Total	6,874,000	100											
<p>Board of Directors</p>	<p>The Board of Directors consists of 4 directors, comprising:</p> <ol style="list-style-type: none"> (1) 3 representatives from the Chery Group (2) 1 representative from the Company. 												

The Investment Transaction in OJMT and OJST is a joint investment through the purchase of newly issued ordinary shares in these companies, together with its business partner, the Chery Group, as detailed in the table above. After the Company invests in OJMT through KGA, KGA will hold 60% of the issued shares of OJMT according to the joint venture agreement. This will give KGA control over OJMT, resulting in OJMT becoming a subsidiary of the Company.

After the Company invests in OJST through KGA, KGA will hold 25% of the issued shares of OJST according to the joint venture agreement. The Company will not have control over OJST. However, OJST will be considered an associated company of the Company.

Regarding the joint venture agreements between the Company and the Chery Group for investment in the JV Project through OJMT and OJST, KGA, a subsidiary of the Company, and Purui, a company within the Chery Group, will jointly sign 2 joint venture agreements on August 23, 2024: one for OJMT and one for OJST. The Company anticipates that the Investment Transaction in OJMT and OJST will be completed within the year 2024. However, the parties may agree to postpone the share purchase dates, if necessary, provided that such changes must be agreed upon in writing.

Upon entering the Investment Transaction in OJMT and OJST with the Chery Group, the parties have agreed on the following key terms under the joint venture agreement for OJMT:

- (1) The Company, through its investment in OJMT via KGA, must invest by purchasing the newly issued ordinary shares in an amount that is sufficient to cover the cost of land and buildings intended for use as the operational facility and factory for manufacturing automobiles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands as well as other brands under the Chery Group. Following the investment in OJMT, the Company will arrange or OJMT to purchase land and buildings from SNC Serenity Co., Ltd. (the “SEREN”) and SNC Creativity Anthology Company Limited (the “SCAN”), which are the subsidiaries of SNC Former Public Company Limited (the “SNC”). The land and buildings have a total value of THB 1,000,000,000.

The Company has engaged Knight Frank Chartered (Thailand) Co., Ltd. to assess the value of the land and buildings that will be used as the operating premises and factory for OJMT's business operations. The appraised value is THB 1,036,700,000

- (2) Chery Group, through its investment in OJMT via Purui, must invest by purchasing the newly issued ordinary shares in an amount that is sufficient to cover the cost of machinery used for manufacturing automobiles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands as well as other brands under the Chery Group.
- (3) On the date when the joint investment is completed, KGA and Purui must purchase the newly issued ordinary shares in OJMT and OJST in accordance with the proportions outlined in the registered capital and shareholding structure mentioned above.
- (4) Purui must obtain approval for the investment transaction in the JV Project from its Board of Directors' Meeting and/or Shareholders' Meeting, as well as any other relevant authorities as required by the laws of the People's Republic of China.
- (5) KGA must obtain approval for the investment transaction in the JV Project from its Board of Directors' Meeting and/or Shareholders' Meeting, as well as any other relevant authorities as required by the laws.

The Investment Transaction in OJMT and OJST is regarded as an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (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 and Disposition of Assets B.E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the



บริษัท ดิง เจน จำกัด (มหาชน)
King Gen Public Company Limited

เลขที่ 194 ถนนเสรีไทย แขวงคันนายาว เขตคันนายาว กรุงเทพมหานคร 10230
No. 194 Serithai Road, Kannayao Sub-District, Kannayao District, Bangkok 10230

“Notifications on Acquisition and Disposition of Assets”). Upon review of the transaction size using various approaches under the Notifications on Acquisition and Disposition of Assets, the highest value of the transaction is equal to 70.26 percent according to the total value of consideration paid or received, calculated based on the reviewed financial statements of the Company ended June 30, 2024, and when including the size of the asset acquisition transaction during the previous 6 months will result in the maximum total transaction size equal to 70.92 percent according to the total value of consideration paid or received. Therefore, such transaction is classified as a “Class 1 Transaction” under the Notifications on Acquisition and Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose an information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition and Disposition of Assets, and convene a Shareholders’ Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC Office”).

Furthermore, the Investment Transaction in OJMT is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

However, the abovementioned transaction is not regarded as a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (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 B.E. 2546 (2003), dated November 19, 2003 (as amended).

In addition to the resolution approving the Investment Transaction in OJMT and OJST, the Board of Directors has also resolved the following matters:

- (1) To approve the appointment of Fynncorp Advisory Company Limited, a financial advisor approved by the SEC Office, as an independent financial advisor to provide opinions to the Company's shareholders regarding the Investment Transaction in OJMT and OJST.



บริษัท ดิง เจน จำกัด (มหาชน)
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- (2) To propose to the Shareholders' Meeting for approval of the authorization of the Board of Directors or the Executive Committee or the Company's authorized director or the person authorized by the Board of Directors or the Executive Committee or the Company's authorized director to take any action in connection with or necessary for the execution of the Investment Transaction in OJMT and OJST, including to negotiate, enter into, sign and amend the joint venture agreements in OJMT and OJST, negotiate, enter into, sign and amend the Investment Transaction in OJMT and OJST, and to set out rules, conditions and other details necessary for and in connection with the Investment Transaction in OJMT and OJST as necessary and appropriate under the applicable laws.

Please review the additional details provided in the Information Memorandum of King Gen Public Company Limited on an Acquisition of Investment Funds Through Investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. and Omoda & Jaecoo (Thailand) Co., Ltd. (Enclosure).

2. The Meeting resolved to approve the schedule for the Extraordinary General Meeting of Shareholders No. 2/2024, which will be held on Friday, October 18, 2024 at 14.00 hours via electronic means pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws and the record date for determining the names of shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) which is September 24, 2024. The agenda of the Extraordinary General Meeting of Shareholders No. 2/2024 is set as follows:

- Agenda 1 To consider and adopt the minutes of the Extraordinary General Meeting of Shareholders No. 1/2567 held on August 15, 2024.
- Agenda 2 To consider and approve the investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. ("OJMT") and Omoda & Jaecoo (Thailand) Co., Ltd. ("OSJT"),
- Agenda 3 To consider other matters (if any)

Please be informed accordingly.

Sincerely yours,

King Gen Public Company Limited

(Miss Pornthip Trongkington)

Chief Executive Officer

**Information Memorandum of King Gen Public Company Limited on an Acquisition of Investment Funds
Through Investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd.
And Omoda & Jaecoo (Thailand) Co., Ltd.**

The Board of Directors Meeting No. 10/2024 of King Gen Public Company Limited (the “**Company**”), held on Thursday, August 22, 2024, at 10:00 a.m., resolved to propose to the Shareholders' Meeting for approval of the investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. and Omoda & Jaecoo (Thailand) Co., Ltd., as well as the entering into of the joint venture agreements and other arrangements, contracts, and documents relating to the said investment. The Company plans to invest in a joint venture project with its business partner, Chery Automobile Co. Ltd. (“**Chery Group**”), a major automobile manufacturer and distributor in the People's Republic of China, under the OMODA and JAECOO brands, as well as other brands under the Chery Group. In 2023, the Chery Group had global vehicle sales of more than 1,881,316 units.

The investment in the joint venture project between the Company and Chery Group (“**JV Project**”) will be operated under two joint venture companies, namely:

- (a) Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. (“**OJMT**”), which will be the company that operates the manufacturing of vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group; and
- (b) Omoda & Jaecoo (Thailand) Co., Ltd. (“**OJST**”), which will be the company that operates the distribution of vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group manufactured by OJMT, and provides various related after-sales services.

The Company plans for King Gen Auto Co., Ltd. (“**KGA**”), which is a subsidiary of the Company (the Company holds 99.98 percent of the total issued shares of KGA), to be the legal entity that will invest by purchasing newly issued shares in these two joint venture companies. The investment in OJMT and OJST has a total investment value not exceeding THB 1,261,870,000 (“**Investment Transaction in OJMT and OJST**”)

Furthermore, the Investment Transaction in OJMT and OJST is considered an acquisition of assets pursuant to the Notification of the Capital Markets Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets dated August 31, 2008 (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 Disposition of Assets B. E. 2547 (2004) dated October 29, 2004 (as amended) (collectively, the “**Notifications on Acquisition or Disposition of Assets**”).

When considering the size of such transaction using various calculation methods under the Notifications on Acquisition or Disposition of Assets, it is found that the transaction size is at its maximum of 70.26 percent based on the total value of consideration criterion, calculated from the Company's reviewed financial statements as of June 30, 2024. When combined with the Company's asset acquisition transactions that occurred during the 6 months prior to this transaction, it equals 70.92 percent based on the total value of consideration criterion. Therefore, this transaction is classified as a “Class 1 Transaction” under the Notifications on Acquisition or Disposition of Assets, i.e. having a transaction size equal to 50 percent or higher but lower than 100 percent.

Consequently, the Company is obligated to prepare a report and disclose information with minimum details as specified in List (1) of the Notifications on Acquisition or Disposition of Assets, and seek approval for entering into such transaction from the shareholders. This approval must be obtained from the Shareholders' Meeting with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by Office of the Securities and Exchange Commission (the “**SEC Office**”) to provide an opinion on entering into the transaction.

Furthermore, the Investment Transaction in OJMT and OJST is regarded as purchasing or taking a transfer of the undertaking of a private company to be owned by the Company under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) which is required to be approved by the Shareholders' Meeting of the Company with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting entitled to vote.

Moreover, the aforementioned transaction does not qualify as a connected transaction of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008 (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 B.E. 2546 (2003), dated November 19, 2003 (as amended) (“**Notifications on Connected Transactions**”)

Therefore, the Company would like to disclose the information memorandum regarding the acquisition of assets pursuant to the Notifications on Acquisition or Disposition of Assets to the Stock Exchange of Thailand (the "SET"), with the details as follows:

1. Date of the Transaction

KGA, a subsidiary of the Company, and Purui, a company in the Chery Group, namely Wuhu Purui Automobile Investment Co., Ltd. ("Purui"), will sign two joint venture agreements to invest in the JV Project through operations under OJMT and OJST, namely the OJMT Joint Venture Agreement and the OJST Joint Venture Agreement, on August 23, 2024. The Company expects that the Investment Transaction in OJMT and OJST will be completed within the year 2024. However, the parties can agree to postpone the share purchase date as necessary, which must be agreed upon in writing.

The Investment Transaction in OJMT and OJST with Chery Group will be completed only when (a) after the Shareholders' Meeting of the Company has approved the Investment Transaction in OJMT and OJST with Chery Group, as well as approved various necessary matters and/or matters related to such transaction, and (b) after all conditions precedent under the joint venture agreements have been fulfilled, or waived or relinquished by the relevant parties, and various actions have been taken to complete the transaction as specified in the joint venture agreements. The parties have mutually agreed, with the following key conditions under the OJMT Joint Venture Agreement:

- (1) The Company, through its investment in OJMT via KGA, must invest by purchasing newly issued shares in an amount sufficient to pay for the land and buildings which will be used as the establishment, factory buildings for the manufacturing operation of automobile, electric vehicles, and electrically powered vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group. After the investment in OJMT, the Company will arrange for OJMT to purchase the land and buildings from SNC Serenity Co., Ltd. ("SEREN") and SNC Creativity Anthology Co., Ltd. ("SCAN"), which are subsidiaries of SNC Former Public Company Limited ("SNC"). The total value of this land and buildings is THB 1,000,000,000.

The Company has engaged Knight Frank Chartered (Thailand) Co., Ltd. to assess the value of the land and buildings that will be used as the operating premises and factory for OJMT's business operations. The appraised value is THB 1,036,700,000

- (2) Chery Group, through its investment in OJMT via Purui, must invest by purchasing newly issued shares in an amount sufficient to cover the cost of machinery that will be used for the manufacturing operations of automobiles, electric vehicles, and electrically powered vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group.
- (3) On the date of completion of the joint investment, KGA and Purui must purchase newly issued shares and pay for the capital increase in OJMT and OJST, with the proportions according to the registered capital table and shareholding structure as detailed in Item 4. (Details of the Acquired Assets) of this information memorandum.
- (4) Purui has received approval for entering into the investment transaction in the JV Project from its Board of Directors' Meeting and/or Shareholders' Meeting, as well as any other relevant agencies under the laws of the People's Republic of China as required by law.
- (5) KGA has received approval for entering into the Investment Transaction in the JV Project from its Board of Directors' Meeting and/or Shareholders' Meeting, as well as any other relevant agencies as required by law.

2. Parties Involved and Their Relationship with the Company

The JV Project will be carried out under two joint venture companies, OJMT and OJST, in accordance with the conditions of two joint venture agreements, with the details as follows:

2.1 OJMT Joint Venture Agreement

- Parties Involved** : (1) King Gen Public Company Limited (“**KGEN**”) by King Gen Auto Co., Ltd. (“**KGA**”),
- (2) Chery Automobile Co. Ltd. (“**Chery Group**”) by Wuhu Purui Automobile Investment Co., Ltd. (“**Purui**”)
- Relationship with the Company** : As of the date of disclosure of this information memorandum, Chery Group and Purui are independent third parties from the Company and are not connected persons of the Company according to the Notifications on Connected Transactions.

2.2 OJST Joint Venture Agreement

Parties Involved : (1) King Gen Public Company Limited (“**KGEN**”) by King Gen Auto Co., Ltd. (“**KGA**”)

(2) Chery Automobile Co. Ltd. (“**Chery Group**”) by Wuhu Purui Automobile Investment Co., Ltd. (“**Purui**”)

Relationship with the Company : As of the date of disclosure of this information memorandum, Chery Group and Purui are independent third parties from the Company and are not connected persons of the Company according to the Notifications on Connected Transactions.

3. **General Description**

The Company plans to invest in the JV Project with Chery Group, a major automobile manufacturer and distributor in the People's Republic of China, under the OMODA and JAECOO brands, as well as other brands under the Chery Group. This investment in the JV Project will be operated under two joint venture companies, namely, OJMT, which will be the company that operates the manufacturing of vehicles under the OMODA and JAECOO brands, as well as other brands under Chery Group, and OJST, which will be the company that operates the distribution of vehicles under the OMODA and JAECOO brands, as well as other brands under Chery Group manufactured by OJMT. The Company plans for KGA, which is a subsidiary of the Company, to be the legal entity that will invest by purchasing newly issued shares in these two joint venture companies, under the conditions of two joint venture agreements which the joint venture parties will have signed together on August 23, 2024.

4. **Details of Acquired Assets**

Ordinary shares of OJMT totaling 10,900,200 shares (representing a 60 percent shareholding of the total issued shares of OJMT according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 1,090,020,000, and ordinary shares of OJST totaling 1,718,500 shares (representing a 25 percent shareholding of the total issued shares of OJST according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 171,850,000. The total value of the acquired assets is THB 1,261,870,000.

4.1 General Information of OJMT

Company's Name	Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd.																	
Address	<p>63 Soi Pracha Nukun 2, Wong Sawang Sub-district, Bang Sue District, Bangkok 10800</p> <p>After the completion of the Investment Transaction in OJMT and OJST, OJMT will have a factory located in Makham Khu Sub-district, Nikhom Phatthana District, Rayong Province, which is the land and buildings that the Company will arrange for OJMT to purchase from SEREN and SCAN, which are subsidiaries of SNC, according to the conditions specified in the OJMT Joint Venture Agreement and the OJST Joint Venture Agreement. The total value of this land and buildings is THB 1,000,000,000.</p>																	
Corporate Registered Number	0105567128681																	
Company Registration Date	June 25, 2024																	
Registered Capital	THB 255,000,000																	
Shareholding Structure	<p><u>Present</u></p> <table border="1"> <thead> <tr> <th>Shareholder</th> <th>Number of Share</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Chery Group by Wuhu Purui Automobile Investment Co., Ltd. ("Purui")</td> <td>2,549,998</td> <td>99.98</td> </tr> <tr> <td>Mr. Chen Chunching</td> <td>1</td> <td>0.01</td> </tr> <tr> <td><u>Mr. Pitchayuth Wongphattanasin</u></td> <td>1</td> <td>0.01</td> </tr> <tr> <td>Total</td> <td>2,550,000</td> <td>100</td> </tr> </tbody> </table>			Shareholder	Number of Share	Percentage	Chery Group by Wuhu Purui Automobile Investment Co., Ltd. ("Purui")	2,549,998	99.98	Mr. Chen Chunching	1	0.01	<u>Mr. Pitchayuth Wongphattanasin</u>	1	0.01	Total	2,550,000	100
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Director Structure	<p><u>Currently</u>, the Board of Directors consists of 4 directors as follows:</p> <ol style="list-style-type: none"> (1) Mr. Chen Chunching (2) Mr. Pitchayuth Wongphattanasin (3) Ms. Warangkhan Sasithorn (4) Mr. Qi Jie <p><u>After the Company's joint venture</u>, the Board of Directors will consist of 5 directors, comprising:</p> <ol style="list-style-type: none"> (1) 2 representatives from Chery Group (2) 3 representatives from the Company 												
Business Type	<p>Manufacture and distribute automobiles, electric vehicles, and electrically powered vehicles under the brands OMODA and JAECOO, as well as other brands under Chery Group, which is a major automobile manufacturer in the People's Republic of China.</p>												

4.2 General Information of OJST

Company's Name	Omoda & Jaecoo (Thailand) Co., Ltd.
Address	141 Song Prapha Road, Si Kan Sub-district, Don Mueang District, Bangkok 10210
Corporate Registered Number	0105567128630

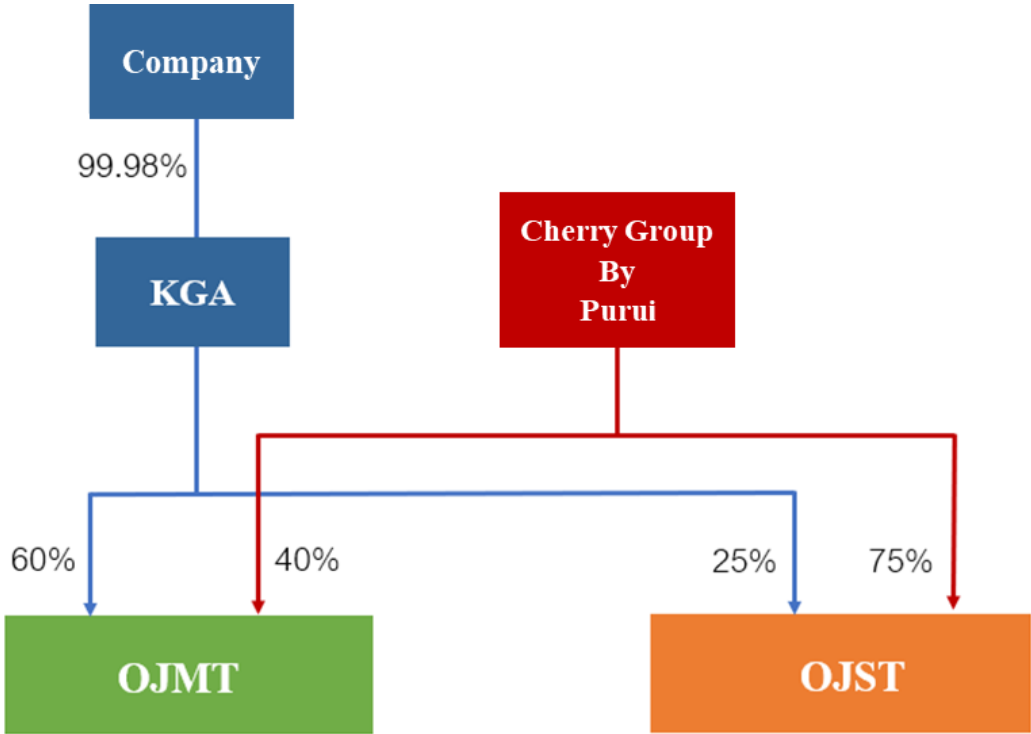
Company Registration Date	June 25, 2024																											
Registered Capital	THB 101,000,000																											
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Business Type	(1) Distribute automobiles, electric vehicles, and electrically powered vehicles, and provide after-sales services, including consulting and technical services related to automobiles, electric vehicles, and electrically powered vehicles under the brands OMODA and JAECOO, as well as other brands under Chery Group, which is a major automobile manufacturer in the People's Republic of China, and (2) provide other services related to the business activities mentioned in item (1)
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The Investment Transaction in OJMT and OJST is a joint investment through the purchase of newly issued ordinary shares in these companies, together with its business partner, the Chery Group, as detailed in the table above. After the Company invests in OJMT through KGA, KGA will hold 60 percent of the issued shares of OJMT according to the joint venture agreement. This will give KGA control over OJMT, resulting in OJMT becoming a subsidiary of the Company.

After the Company invests in OJST through KGA, KGA will hold 25 percent of the issued shares of OJST according to the joint venture agreement. The Company will not have control over OJST. However, OSJT will be considered an associated company of the Company.

Shareholding Structure in the JV Project



5. Size of the Asset Acquisition Transaction

Details of the calculation of the transaction size under the Notifications on Acquisition or Disposition of Assets based on the information in the reviewed quarterly financial statements of the Company ended June 30, 2024 are as follows:

Principle	Formula	Calculation (Million THB)	Transaction size (percent)
1. Value of the Net Tangible Assets (NTA)	$\frac{\text{NTA of acquired assets} \times \text{acquired proportion} \times 100}{\text{NTA of the Company}^*}$	The principle cannot be applied for calculation, as OJMT and OJST were incorporated on June 25, 2024, and have not yet prepared audited or reviewed financial statements.	
2. Net operating profits	$\frac{\text{Net profits of acquired assets} \times \text{acquired proportion} \times 100}{\text{Net profits of the Company}}$	The principle cannot be applied for calculation, as OJMT and OJST have not commenced the operations.	
3. Total value of consideration*	$\frac{\text{Total consideration} \times 100}{\text{Total asset of the Company}}$	$\frac{1,261.87 \times 100}{1,795.98}$	70.26 percent
4. Value of newly issued shares as consideration method	$\frac{\text{Number of newly issued shares to pay for asset} \times 100}{\text{Number of issued and paid-up shares of the Company}}$	The principle cannot be applied for calculation, as the Company has not issued any securities.	

*Calculation of net tangible assets (NTA) of the Company as of June 30, 2024 is as follows:

Financial Information of the Company	The Company's reviewed consolidated financial statements ended June 30, 2024 (Million THB)
Asset	1,795.98
Deduct : Intangible assets, not including assets that generate income	81.67

Financial Information of the Company	The Company's reviewed consolidated financial statements ended June 30, 2024 (Million THB)
Deduct : Total liabilities	1,117.25
Deduct : Non-controlling interests	53.20
Net tangible assets (NTA)	543.86

The Investment in OJMT and OJST Transaction is regarded as an acquisition of assets by the Company pursuant to the Notifications on Acquisition or Disposition of Material Assets. Upon review of the transaction size used in the calculation of the maximum value of the transaction based on the reviewed financial statements of the Company ended June 30, 2024 by various approaches under the Notifications on Acquisition or Disposition of Material Assets, the maximum value of the transaction is equal to 70.26 percent when calculated based on the total value of consideration criteria. Moreover, when combining this transaction with the Company's asset acquisition transactions that occurred during the 6 months prior to entering into this transaction, it will be equal to 70.92 percent based on the total value of consideration criteria. Therefore, such transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e. transaction, which has a value equal to 50 percent or higher but lower than 100 percent. The Company is, therefore, obliged to prepare and disclose information memorandum which must at least contain information as required in List (1) attached to the Notifications on Acquisition or Disposition of Assets, and convene a Shareholders' Meeting to approve the entering into the transaction with affirmative votes of not less than three-fourths of the total number of votes of the shareholders who attend the meeting and are entitled to vote, excluding such votes of the interested shareholders. The Company must also appoint an independent financial advisor (IFA) who is a financial advisor approved by the SEC Office to provide an opinion on the transactions.

6. Total Value of Consideration and Payment Term

The total value of consideration for the Investment in OJMT and OJST, where the Company has to pay for the newly issued ordinary shares of OJMT and OJST, is THB 1,261,870,000, divided into: (1) the purchase of 10,900,200 ordinary shares of OJMT (equivalent to 60 percent of the total issued shares of OJMT according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 1,090,020,000, and (2) the purchase of 1,718,500 ordinary shares of OJST (equivalent to 25 percent of the total issued shares of OJST according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 171,850,000.

The payment for the newly issued shares in OJMT and OJST will be made in cash after all the precedent conditions under the OJMT Joint Venture Agreement and the OJST Joint Venture Agreement have been fulfilled or waived by the relevant parties, and actions as specified in Joint Venture Agreement have been performed to complete the transaction.

7. Criteria Used to Determine Value of Consideration

The total value of consideration is agreed upon through negotiations between the Company and Chery Group, based on a feasibility study to determine the overall investment framework. The negotiation also involved determining the investment proportions of the Company and Chery Group in OJMT and OJST. Additionally, the value of land and buildings located at Makham Khu Sub-District, Amphoe Nihom Phatthana District, Rayong Province was taken into consideration. The Company will arrange for OJMT to purchase the aforementioned land and buildings from SEREN and SCAN, which are subsidiaries of SNC, to be used as the operating premises and factory buildings for OJMT's automotive production, in accordance with the conditions specified in the Joint Venture Agreement in OJMT and OJST. The total value of the land and buildings is THB 1,000,000,000, which is lower than the appraised value of THB 1,036,700,000 assessed by the property appraiser, Knight Frank Charter (Thailand) Co., Ltd.

Moreover, the Company has prepared financial projections of the operating results, revenue, and net profit for the Investment in OJMT and OJST, and has obtained project returns from the Investment in OJMT and OJST at rates of 20.9 percent – 33 percent and 12.6 percent- 18.0 percent, respectively. These rates of return are at a high level and are acceptable for consideration in investing in any of the Company's projects.

Therefore, investing in the project with the proposed investment amount is reasonable. The investment in purchasing the land and buildings is at a price lower than the appraised value. Furthermore, this joint investment is not a share purchase or investment in the form of buying shares from the original owners, which would include a premium over the share value. In this investment, each joint venture partner invests together at the par value of OJMT and OJST.

8. Total Value of Acquired Assets

The Company will acquire ordinary shares of OJMT in the amount of 10,900,200 shares (equivalent to 60 percent of total issued and paid-up shares of OJMT according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 1,090,020,000, and ordinary shares of OJST 1,718,500 shares (equivalent to 25 percent of total issued and paid-up shares of OJST according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 171,850,000. The total value of acquired assets is THB 1,261,870,000.

9. Conditions for entering into the transaction

The Investment in OJMT and OJST will proceed only after the conditions precedent as specified in the Joint Venture Agreements in OJMT and OJST including other agreements, contracts, and documents relating to the transaction have been fulfilled. The material terms and conditions of the Joint Venture Agreements are summarized below.

9.1 The OJMT Joint Venture Agreement

Parties	<p>(1) King Gen Public Company Limited (“KGEN”) through King Gen Auto Co., Ltd. (“KGA”)</p> <p>(2) Chery Automobile Company Limited (“Chery Group”) Wuhu Purui Automobile Investment Company Limited (“Purui”)</p>														
Joint Venture Company	<p>The Company, through KGA, and Chery Group, through Purui, will jointly invest in OJMT. After the completion of the transaction, OJMT will have registered capital of THB 1,816,700,000, divided into 18,167,000 ordinary shares with a par value of THB 100 per share. The Shareholding structure is as follows:</p> <table border="1" data-bbox="576 1066 1412 1507"> <thead> <tr> <th>Shareholder</th> <th>Amount of Share (share)</th> <th>Shareholding Percentage (percent)</th> </tr> </thead> <tbody> <tr> <td>Chery Group through Purui</td> <td>7,266,800</td> <td>40</td> </tr> <tr> <td>KGA</td> <td>10,900,200</td> <td>60</td> </tr> <tr> <td>Total</td> <td>18,167,000</td> <td>100</td> </tr> </tbody> </table> <p><u>Remark:</u> After the Company invests in OJMT through KGA by purchasing newly issued shares, KGA will hold 60 percent of OJMT's total issued shares, resulting in OJMT becoming a subsidiary of the Company</p> <p>OJMT's Board of Directors will consist of 5 members :</p> <p>(1) 2 representatives from Chery Group</p> <p>(2) 3 representatives from the Company</p>			Shareholder	Amount of Share (share)	Shareholding Percentage (percent)	Chery Group through Purui	7,266,800	40	KGA	10,900,200	60	Total	18,167,000	100
Shareholder	Amount of Share (share)	Shareholding Percentage (percent)													
Chery Group through Purui	7,266,800	40													
KGA	10,900,200	60													
Total	18,167,000	100													

<p>Purpose</p>	<p>The joint venture parties intend for OJMT to be a manufacturer of vehicles, electric vehicles (EVs), and electric-powered vehicles under the OMODA and JAECOO brands, including any other brands under Chery Group, which are Chery Group's vehicle brands. Once OJMT produces vehicles under these brands, OJMT will sell them to OJST to be the entity that distributes the products in Thailand.</p>
<p>Duties of joint venture parties toward the joint venture company</p>	<p>(1) The Company, through its investment in OJMT via KGA, must invest by purchasing a sufficient number of newly issued shares to make a payment for the land and buildings that will be used as the operating premises and factory buildings for the production of vehicles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands, including any other brands under Chery Group. After investing in OJMT, the Company will arrange for OJMT to purchase the land and buildings from SNC Serenity Co., Ltd. (“SEREN”) and SNC Creativity Anthology Company Limited (“SCAN”), which are subsidiaries of SNC Former Public Company Limited (“SNC”). The total value of the land and buildings is THB 1,000,000,000.</p> <p>(2) Chery Group, through its investment in OJMT via Purui, must invest by purchasing a sufficient number of newly issued shares to make a payment for the machinery that will be used for the production of vehicles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands, including any other brands under Chery Group.</p>
<p>Key Condition Precedent*</p>	<p>(1) On the completion date of the joint investment, KGA and Purui must purchase newly issued shares and make payment for the shares in OJMT and OJST in accordance with the registered capital and shareholding proportions appeared in Item 4. (Details of Acquired Assets) of this Information Memorandum;</p> <p>(2) Purui has received approval to enter into the JV investment transaction from the Board of Directors and/or shareholders' meeting of Purui,</p>

	<p>including other relevant authorities under the laws of the People's Republic of China as required by law; and</p> <p>(3) KGA has received approval to enter into the JV investment transaction from the Board of Directors and/or shareholders' meeting of KGA, including other relevant authorities as required by law.</p>
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9.2 The OJST Joint Venture Agreement

Parties	<p>(3) King Gen Public Company Limited (“KGEN”) through King Gen Auto Co., Ltd. (“KGA”)</p> <p>(4) Chery Automobile Company Limited (“Chery Group”) Wuhu Purui Automobile Investment Company Limited (“Purui”)</p>												
Joint Venture Company	<p>The Company by KGA and Chery Group by Purui will jointly invest in OJST. After the completion of the transaction, OJST will have registered capital of THB 687,400,000, divided into 6,874,000 ordinary shares with a par value of THB 100 per share. The Shareholding structure is as follows:</p> <table border="1" data-bbox="506 1066 1416 1423"> <thead> <tr> <th>Shareholder</th> <th>Amount of Share (share)</th> <th>Shareholding Percentage (percent)</th> </tr> </thead> <tbody> <tr> <td>Chery Group by Purui</td> <td>5,155,500</td> <td>75</td> </tr> <tr> <td>KGA</td> <td>1,718,500</td> <td>25</td> </tr> <tr> <td>Total</td> <td>6,874,000</td> <td>100</td> </tr> </tbody> </table> <p>Remark: After the Company invests in OJST through KGA by purchasing newly issued shares, KGA will hold 25 percent of the total issued and paid-up shares of OJST, resulting in OJST becoming an associated company of the Company.</p> <p>OJST's Board of Directors will consist of 4 members :</p> <p>(1) 3 representatives from Chery Group</p> <p>(2) 1 representative from the Company</p>	Shareholder	Amount of Share (share)	Shareholding Percentage (percent)	Chery Group by Purui	5,155,500	75	KGA	1,718,500	25	Total	6,874,000	100
Shareholder	Amount of Share (share)	Shareholding Percentage (percent)											
Chery Group by Purui	5,155,500	75											
KGA	1,718,500	25											
Total	6,874,000	100											
Purpose	<p>The joint venture parties intend for OJST to be an entity that operates the business of (1) distributing vehicles, electronic vehicles and electric-powered vehicles, and providing after-sales services, including consulting and technical services related to vehicles, electronic vehicles and electric-powered vehicles under the OMODA and</p>												

	<p>JAECOO brands, including any other brands under Chery Group, with OJMT as the manufacturer in Thailand, and (2) providing other services related to the activities mentioned in (1).</p>
<p>Key Condition Precedent*</p>	<p><u>The key condition precedent under the OJST Joint Venture Agreement is that the joint venture parties must fully comply with the conditions under the OJMT Joint Venture Agreement, which are as follows:</u></p> <p>(1) The Company, through its investment in OJMT via KGA, must invest by purchasing a sufficient number of newly issued shares to make a payment for the land and buildings that will be used as the operating premises and factory buildings for the production of vehicles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands, including any other brands under Chery Group. After investing in OJMT, the Company will arrange for OJMT to purchase the land and buildings from SNC Serenity Co., Ltd. (“SEREN”) and SNC Creativity Anthology Company Limited (“SCAN”), which are subsidiaries of SNC Former Public Company Limited (“SNC”). The total value of the land and buildings is THB 1,000,000,000.</p> <p>(2) Chery Group, through its investment in OJMT via Purui, must invest by purchasing a sufficient number of newly issued shares to make a payment for the machinery that will be used for the production of vehicles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands, including any other brands under Chery Group.</p> <p>(3) On the completion date of the joint investment, KGA and Purui must purchase newly issued shares and make payment for the shares in OJMT and OJST in accordance with the registered capital and shareholding proportions appeared in Item 4. (Details of Acquired Assets) of this Information Memorandum;</p> <p>(4) Purui has received approval to enter into the JV investment transaction from the Board of Directors and/or shareholders' meeting of Purui, including other relevant authorities under the laws of the People's Republic of China as required by law; and</p>

	(5) KGA has received approval to enter into the JV investment transaction from the Board of Directors and/or shareholders' meeting of KGA, including other relevant authorities as required by law.
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*Remark: The Company expects that the Investment in OJMT and OJST to be completed by November 2024.

10. **Expected Benefits to the Company**

- (1) Chery Group is a major manufacturer of vehicles, electric vehicles, and electric-powered vehicles in the People's Republic of China. Chery Group was established in 1997 under the name Anhui Auto Parts Industry, primarily focusing on engine production. On December 18, 1999, 2 years later, under the name Chery Automotive, Chery Group produced its first car. Chery Group's first model sold around 30,000 units in China. Since then, Chery Group has become known and introduced itself to the world as a hybrid organization between a state-owned enterprise and a new startup. In 2001, Chery Group began exporting vehicles overseas for the first time. Less than 8 years after starting car sales, Chery Group had sold 1,000,000 cars, which was the fastest development record in China and worldwide in the automotive industry at that time. Chery Group became China's 7th most efficient and productive car manufacturer and the largest exporter of passenger cars from China. In 2002, Chery Group achieved another milestone with car sales exceeding 1,200,000 cars and exports of around 500,000 cars worldwide. In 2024, Chery Group aims to sell more than 3,000,000 cars globally, while opening markets in the United Kingdom and the United States, as well as officially entering and providing services in Thailand, launching showrooms and service centers covering all regions. Therefore, the Company and Chery Group will invest in building a factory and make Thailand the center for the production of right-hand drive vehicles in this region. The Company sees growth opportunities in the business of manufacturing and distributing vehicles, especially electronic vehicles and electric-powered vehicles, as such products are attracting interest from vehicle drivers both in Thailand and abroad. Investing in OJMT and OJST is an expansion of the Company's business scope from its original core business of providing non-fixed route bus and van services. This business expansion will provide the Company with additional sources of revenue.
- (2) Investing in OJMT and OJST will benefit the Company by expanding its business scope to be more diverse, reducing risks, and increasing the Company's capabilities and performance in expanding investment into potential businesses.

- (3) Chery Group has started to have a customer base in Thailand and is likely to have a larger customer base in the future, which will lead to continuous growth and increased revenue for the Company's business.
- (4) If the Company invests in OJMT and OJST, it will become an indirect shareholder in the joint venture companies through KGA, and the Company will receive dividends from the profits of OJMT and OJST's business operations through KGA, which will benefit the Company and its shareholders.
- (5) The joint investment in OJMT and OJST with Chery Group, a company with a reputation and expertise in the automotive and electric vehicle industry, can help enhance the Company's image in terms of investing in an environmentally friendly automotive industry. The Company expects to attract more investors and business partners to invest in the Company.

11. Source of fund/ Utilization plan for the proceeds

In entering into this transaction, the Company will pay for newly issued shares to OJMT and OJST in the amount of THB 1,261,870,000 by cash payment which the Company will use the source of funds from various channels including proceeds from the Company's capital increase, loans from financial institutions, or the Company's internal working capital.

12. Interested directors and/or connected persons

-None-

13. Opinion of the Board of Directors on entering into the transaction

The Board of Directors' Meeting resolved to approve the Investment in OJMT and OJST by purchasing ordinary shares in OJMT and OJST with a total value of THB 1,261,870,000, divided into (1) 10,900,200 ordinary shares of OJMT (representing 60 percent of the total issued and paid-up shares of OJMT according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 1,090,020,000, and (2) 1,718,500 ordinary shares of OJST (representing 25 percent of the total issued and paid-up shares of OJST according to the Joint Venture Agreement) with a par value of THB 100 per share, totaling THB 171,850,000. This decision was made after considering that the Investment in OJMT and OJST are worthwhile investments, as Chery Group is a major manufacturer of vehicles, electric vehicles (EVs), and electric-powered vehicles in the People's Republic of China, with continuous growth and potential for long-term growth in the future. Furthermore, the Board of Directors has an additional opinion that Chery Group's revenue from the production and distribution of EVs has increased significantly from the past to the present, with an expansion of its customer base from China to many countries

worldwide. Therefore, it is seen as an interesting business opportunity with an appropriate level of risk, given Chery Group's ability to generate such performance. As a shareholder of OJMT and OJST through KGA, the Company will receive dividends from the profits that OJMT and OJST earn from the operations of the joint venture companies, which will benefit the Company and its shareholders in the long run. Moreover, the transaction value is reasonable and commercially viable.

Additionally, the Board of Directors, after consideration, views that this investment is reasonable and in the best interest of the Company and its shareholders, as it enhances the Company's business potential and expands the scope of the Company's business into other businesses with competitive potential, increasing opportunities for the Company to improve its performance. It opens up opportunities for the Company to enter a business with potential, as Chery Group is a company with continuous growth, and its EV products are accepted and have received interest from vehicle drivers in many countries worldwide. Therefore, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the agenda items related to the Investment in OJMT and OJST.

14. **Opinion of the Audit Committee and/or directors which differs from the opinion of the Board of Directors**

-None-

The Board of Directors hereby certifies that the information contained in this report is correct and complete in all respects.

Sincerely yours,

- Pornthip Trongkingtorn -

(Miss Pornthip Trongkingtorn)

The Authorized Director