บริษัท ยูเรกา ดีไซน์ จำกัด (มหาชน)
Eureka Design Public Company Limited

Eureka Design Public Co., Ltd.
19 Moo 11 Tambon Ladsawai, Amphur Lamlukka,
Pathumthani 12150, Thailand, www.eurekadesign.co.th
Tel: +66(0)2-192-3737

No. ED-MD2026-016

August 21, 2026

Subject: Investment in a Subsidiary

To: Directors and Managers
Stock Exchange of Thailand

Eureka Design Public Company Limited and its subsidiaries (the "Company") would like to provide clarification regarding the investment in another company as follows:

Eureka Design Public Company Limited convened Executive Committee Meeting No. 1/2025 on 26 December 2025, from 1:30 p.m. to 5:00 p.m., at the Company's meeting room, 1st Floor, No. 19, Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150, to consider and approve the investment in R.E.Q. Water Services Co., Ltd. ("REQ"), as well as the authorization of relevant persons to undertake necessary actions and execute documents in connection with the transaction. With respect to the classification of REQ as a subsidiary or an associate, the Company concurs with the auditor's view that the Company does not have control over REQ. Accordingly, for accounting purposes, the investment is recognized and accounted for as an investment in an associate. This treatment differs from the definition and criteria applicable under the securities laws, pursuant to which REQ is considered a subsidiary of the Company. For accounting and financial reporting purposes, however, the Company follows the applicable accounting and financial reporting standards, together with the auditor's assessment. Therefore, the investment in REQ is recognized and presented in the Company's financial statements as an investment in an associate.

The investment by the Company in R.E.Q. Water Resources Co., Ltd. ("REQ") is undertaken in accordance with the plan for utilization of proceeds from the capital increase, as approved by the shareholders' meeting. The objective is to enhance the Group's competitiveness and support sustainable growth through expansion of investment in the production and distribution of tap water, which is a core business of the Group. The investment is made through Modern Synergy Co., Ltd., which operates a tap-water production and distribution business.

REQ has registered capital of THB 36,250,000, comprising 1,450,000 shares with a par value of THB 25.00 per share. Following the investment, the shareholding structure is as follows:

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Shareholder	Before Transaction No. of Shares	Before Transaction %	After Transaction No. of Shares	After Transaction %
1. Ms. Pimphichaya Somprasong	160,076	11.04	160,076	11.04
2. Mr. Thaksaorn Somprasong	160,076	11.04	160,076	11.04
3. Mr. Sombat Kopphacharaphorn	59,774	4.12	59,774	4.12
4. Mr. Kittiwat Kopphacharaphorn	155,372	10.72	155,372	10.72
5. Mr. Udomsak Sawakkarn	61,669	4.25	61,669	4.25
6. Mr. Thirawat Buntuchakul	8,526	0.59	8,526	0.59
7. Ms. Laksamee Kopphacharaphorn	71,050	4.90	71,050	4.90
8. Mr. Suchon Lokkitsathaporn	28,636	1.97	28,636	1.97
9. Mr. Pracha Aroonkasukoon	5,321	0.37	5,321	0.37
10. Siri Thani Co., Ltd.	739,500	51.00	-	-
11. Modern Synergy Co., Ltd.	-	-	739,500	51.00

R.E.Q. Water Resources Co., Ltd. engages in the production and distribution of tap water, including the management of water production and distribution systems, serving household, service-sector and industrial users in Phuket Province. The company has a tap-water purchase agreement with the Provincial Waterworks Authority, Phuket Branch, under which it produces tap water from a surface-water treatment system for sale to the Provincial Waterworks Authority in accordance with the quantity, quality and other conditions specified in the agreement. R.E.Q. Water Resources Co., Ltd. has a 25-year tap-water purchase agreement with the Provincial Waterworks Authority and is currently awaiting execution of a new purchase agreement.

The Company has four representative directors out of a total of seven directors, as follows:

1. Mr. Noppadol Mingchinda
2. Ms. Rinnatha Akeassavapirom
3. Mr. Piyapoj Keawjamlong
4. Mr. Decha Sakuntanakalap

The Company considered the transaction size for the acquisition of shares in R.E.Q. Water Services Co., Ltd. in accordance with the criteria for acquisition or disposal of assets. The transaction size was calculated under the applicable criteria, and the criterion resulting in the highest transaction size was used for consideration. The highest result was under the net profit criterion, with a transaction size of 13.55%, based on the latest available financial statements.

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Financial Information Used in the Transaction Size Calculation

Unit: THB million

Item	Company (1)	REQ (2)
Total assets	1,881.62	231.29
Less: Intangible assets	4.29	-
Less: Goodwill	271.60	-
Less: Deferred tax assets	2.23	-
Less: Total liabilities	324.34	111.46
Less: Non-controlling interests	1.25	-
Net Tangible Assets (NTA)	1,277.91	119.83
Share of net profit (loss) for the preceding 12 months	30.90	8.21

Notes:

(1) The Company's financial information is based on the financial statements for the third quarter of 2025 ended 30 September 2025, which were reviewed by a certified public accountant.

(2) REQ's financial information is based on the audited financial statements for the year ended 31 December 2024, as the Company did not have quarterly financial statements of REQ reviewed by a certified public accountant.

Calculation of the Transaction Size for the Acquisition of Assets

Transaction Size Criterion	Calculation Formula	Calculation Details	Transaction Size
1. Net Tangible Asset (NTA) criterion	(Increase in shareholding percentage × NTA of target company × 100) / NTA of the Company	(51% × THB 119.83 million × 100) / THB 1,277.91 million	4.78%
2. Net profit criterion	(Increase in shareholding percentage × net profit of target company × 100) / net operating profit of the Company	(51% × THB 8.21 million × 100) / THB 30.90 million	13.55%
3. Total value of consideration criterion	(Value of consideration paid × 100) / total assets of the Company	(THB 60.64 million × 100) / THB 1,881.62 million	3.22%
4. Value of securities issued criterion	(Number of shares issued as consideration for assets × 100) / number of issued and paid-up shares of the Company	Not applicable, as no securities were issued as consideration for the assets	Not applicable

Under the share purchase agreement, the future contingent consideration requires the buyer to pay the seller additional consideration equal to 1% of the actual Net Operating Cash Flow of the Reverse Osmosis water production project (the "RO Project"). Such payment obligation will arise only when the RO Project commences commercial operations and generates positive Net Operating Cash Flow. As of the dates on which the Board of Directors approved the transaction and the share purchase agreement was executed, the Company did not include such future contingent consideration in the transaction size calculation for the following reasons:

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First, such consideration does not form part of the share purchase price that the buyer is unconditionally obligated to pay as of the transaction date. Rather, it is contingent consideration that may arise in the future only upon full satisfaction of the contractual conditions, namely that the RO Project must commence commercial operations and generate positive Net Operating Cash Flow.

Second, as of the transaction date, the RO Project had not yet commenced commercial operations and there were no actual operating results or cash flows available as a basis for calculating the consideration. The occurrence and amount of such consideration depend on several future factors, including revenue from water sales, cash operating expenses, related corporate income tax, and the project's Net Operating Cash Flow.

Third, the agreement does not specify any minimum amount of consideration that the buyer is required to pay. If the RO Project does not commence commercial operations or does not generate positive Net Operating Cash Flow, the buyer will have no obligation to pay such future contingent consideration. Accordingly, the contingent consideration may be zero and cannot yet be determined as a definite monetary amount.

For the foregoing reasons, in calculating the transaction size as of the transaction date, the Company used only the fixed and determinable consideration for the share acquisition as specified in the agreement. The Company had no intention whatsoever to avoid including the value of obligations arising from the transaction.

At present, the RO Project is in the process of obtaining the required permits. Certain permits are expected to be completed in 2026, with the remainder expected to be completed in the first quarter of 2027.

If, in the future, the RO Project commences commercial operations, generates positive Net Operating Cash Flow, and consequently gives rise to an obligation for the buyer to pay additional consideration under the agreement, the Company will consider the appropriate accounting recognition and measurement together with its auditor, as well as the transaction size calculation, aggregation of transactions, and disclosure of information in accordance with the rules of the SEC and the Stock Exchange of Thailand applicable at that time.

Please be informed accordingly and kindly disseminate this information to investors.

Yours sincerely,

(Mr. Noppadol Mingchinda)
Chief Executive Officer and Director