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Notice of Extraordinary General Meeting of Shareholders No.1/2024

January 26, 2024

To: Shareholders of Sino-Thai Engineering and Construction Public Company Limited

- Enclosures:
1. Restructuring Plan of Sino-Thai Engineering and Construction Public Company Limited
(In the QR code format displayed on the registration form page)
 2. Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring
 3. Report on the Opinion of Independent Financial Advisor regarding the Restructuring Plan, Delisting of the Company's Shares from being Listed Securities and the Transfer of Subsidiaries' Shares. (In the QR code format displayed on the registration form page)
 4. Form of Report on Delisting of Shares from being Listed Securities (F10-6)
 5. Opinions of Independent Directors on Delisting of Shares
 6. Draft of the Articles of Association of Sino-Thai Engineering and Construction Public Company Limited (only the amended articles)
 7. Information Memorandum on the Asset Disposition of Sino-Thai Engineering and Construction Public Company Limited
 8. Biographies of the independent director acting as proxies for shareholders at the shareholders meeting
 9. The Company's Articles of Association concerning the shareholders meeting
 10. Guidelines and practices for attending the shareholders meeting and the grant of a proxy
 11. Proxy Form A, B, and C
 12. Form for Submission of Questions for the Extraordinary Meeting (EGM) No.1/2024 in Advance
 13. Personal Data Protection Policy for the Shareholders' Meeting
 14. Map of meeting's venue

According to the Board of Directors of Sino-Thai Engineering and Construction Public Company Limited (the "**Company**") has passed the resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2024, scheduled to be held on February 15, 2024, at the Company's conference room located at No.32/60, Sino-Thai Tower, Floor 30th, Sukhumvit 21 Road (Soi Asoke), Klongtoey Nua Sub-district, Wattana District, Bangkok Metropolis, at 10:00. The location is convenient for transportation and nearby public transportation system such as BTS (Asoke Station) and MRT (Sukhumvit Station). The agenda for the meeting is as follows.



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Given that the matters to be considered from Agenda 1 to Agenda 5 are interrelated, if any one of these agenda is not approved at the Extraordinary General Meeting of Shareholders No. 1/2024, the other agenda previously approved at the Extraordinary General Meeting of Shareholders No. 1/2024 are hereby revoked and will not be further deliberated. Agenda 1 to Agenda 5 will be deemed to be disapproved at the Extraordinary General Meeting of Shareholders No. 1/2024.

Agenda 1 To consider and approve the Company's Restructuring Plan

Facts and Reasons: Due to the fact that the Company's main business currently focuses solely on the construction contracting business and to achieve its strategic goals, with a focus on establishing a business with sustainable growth. Therefore, the Company has planned to explore opportunities to expand investments into other industries, aiming to further strengthen the existing Company's competitive advantage and benefit from the synergy through collaboration with its partnerships or co-investors. This involves further investments, including businesses as follows: (1) Utilities and Power Holding Company; (2) Logistics and Transportation Holding Company and (3) High Growth Business e.g. Information and Technology. The transitioning toward investment in related businesses will help the Company minimizing risks associated with revenue and profit fluctuations, as well as mitigating legal risks. Due to the reasons mentioned, the Company intend to restructure its shareholding and management structure by establishing a public limited company as a holding company under the name "Stecon Group Public Company Limited". The objective of restructuring is to enhance flexibility in business expansion, diversify risks of each business, and improve efficiency and flexibility of management services within the group companies. The enhancement aims to optimize efficiency and suitability for each business. The implementation of the restructuring plan will follow the significant processes outlined below.

- (1) The Company has established a public limited company, being Stecon Group Public Company Limited ("**Hold Co.**") to operate as a holding company with an initial registered capital of THB 10,000, with a par value of THB 1 per share, divided into 10,000 shares.
- (2) The Company will obtain approval from the shareholder meeting, which approves the Company's restructuring plan and other related matters, with a vote of not less than 3 out of 4 of the total shares held by the shareholders present and entitled to vote.
- (3) The Company will submit a request for permission to delisting the shares from being registered securities (F10-7) to the Stock Exchange of Thailand Exchange of Thailand ("**SET**").
- (4) The Company will submit a request for approval of the corporate restructuring plan to SET.



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- (5) The Hold Co. will increase its registered capital by an amount equal to the paid-up registered capital of the Company to accommodate the share swap with the Company's shares at a swap ratio of 1 to 1 (meaning 1 ordinary share of the Company for 1 newly issued ordinary share of the Hold Co).
- (6) The Hold Co. will submit a request for approval to the Office of the Securities and Exchange Commission ("**SEC Office**") to exchange the newly issued shares of Hold Co. with the shares of the Company (Share Swap) 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**").
- (7) Once the Hold Co. obtains approval from the SEC office to offer the newly issued shares, the Hold Co. will make a tender offer for all shares of the Company from its existing shareholders. This will be achieved by issuing additional ordinary shares to raise capital for the purpose of share swap with the ordinary shares of the Company at a Share Swap Ratio of 1:1, meaning one ordinary share of the Hold Co. for one ordinary share of the Company.

The Hold Co. will set conditions for the tender offer, including the provision that the Hold Co. will cancel the tender offer for securities, in case that, upon the end of period for tender offer for securities, it appears that the amount of the shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company.

- (8) After the completion of the tender offer for securities, Hold Co. will 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.
- (9) After completion of the listing of Hold Co.'s securities on the SET, the Hold Co. as a direct shareholder of the Company or the subsidiaries of the Hold Co. that is newly established will purchase shares in the subsidiary and associated companies as well as investments in other companies held by the Company. This may include shares of a company to be newly established for business expansion of the group companies. The list of the companies is as follows. (the "**Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co.**")



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No.	List of Subsidiaries and Associated Companies and Investments in Other Companies	Number of Shares held by the Company (Shares)	Shareholding Ratio (Percentage)
1.	Stecon Power Company Limited	999,999	99.99
2.	Sino-Thai Holding Company Limited	49,999	99.99
3.	U-Tapao International Aviation Company Limited	30,000,000	20.00
4.	UTB Company Limited	20,000	20.00
5.	Eastern Bangkok Monorail Company Limited	21,600,000	15.00
6.	Northern Bangkok Monorail Company Limited	21,600,000	15.00
7.	BGSR 6 Company Limited	10,000,000	10.00
8.	BGSR 81 Company Limited	8,500,000	10.00
9.	Gulf Energy Development Public Company Limited	220,000,000	1.88
10.	Thai Solar Energy Public Company Limited	190,575,000	9.00

(collectively, “**Restructuring Plan**”)

The Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co. will occur after the completion of the Restructuring Plan and when the Hold Co.’s shares are listed securities on the SET. Furthermore, the Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co. is still uncertain because such transactions will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from related government offices and/or contract parties under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the transfer methods may be changed when it is necessary.

The shareholders may consider further details in relation to the Shareholding Restructuring Plan in the following documents.



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- (1) The Restructuring Plan of Sino-Thai Engineering and Construction Public Company Limited. **(Enclosure 1)**
- (2) Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring **(Enclosure 2)**
- (3) Report on the Opinion of Independent Financial Advisor regarding the Restructuring Plan, Delisting the Company's Shares from being Listed Securities and the Transfer of Subsidiaries' Shares. **(Enclosure 3)**

Board's Opinion: The Board is of the opinion that it is deemed to appropriate to propose to the shareholders meeting to considerate and approve the Company's shareholding and management restructuring plan. It is considered that the Restructuring Plan will enhance the Company's capabilities, explore opportunities for flexible expansion into other industries, increase competitive capability, and clearly diversify risks of each business. This will benefit the group companies as a whole.

Required Vote for Approval: Approval of this agenda requires a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Agenda 2 To consider and approve the delisting of the Company's securities from being listed securities on the SET

Facts and reason: In order to be consistent with the Company's Restructuring Plan, after the completion of the tender offer for securities, the Company will delist the Company's shares from being listed securities on the SET and Hold Co. will 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. Furthermore, because the process of delisting of the Company's securities is a part of the Restructuring Plan, which is 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**"). The ordinary shares of the Company will be delisted as securities on the SET on the same day that the newly issued ordinary shares of the Hold Co. will be listed on the SET. The Company will proceed according to the Regulation of the SET Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the SET Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).

The shareholders may consider further details of the delisting of the Company's securities from being listed securities on the SET in the following documents.



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- (1) Report on the Opinion of Independent Financial Advisor regarding the Restructuring Plan, Delisting the Company's Shares from being Listed Securities Plan and the Transfer of Subsidiaries' Shares (**Enclosure 3**)
- (2) Form of Report on Delisting of Shares from being Listed Securities (F10-6) (**Enclosure 4**)
- (3) Opinions of Independent Directors on Delisting of Shares (**Enclosure 5**)

Board's Opinion: The Board is of the opinion that it is deemed to appropriate to propose to the shareholders' meeting to consider and approve the delisting of the Company's securities from being listed on the SET in order to be consistent with the Company's Restructuring Plan because the process of delisting of the Company's securities is a part of the Restructuring Plan. The ordinary shares of the Company will be delisted as securities on the SET on the same day that the newly issued ordinary shares of the Hold Co. will be listed on the SET.

Required Vote for Approval: Approval of this agenda requires a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Agenda 3 To consider and approve the amendment of the Company's Articles of Association in accordance with the Restructuring Plan

Facts and reason: From the reason that the implementation of the Restructuring Plan, the Hold Co., will have the status of a holding company according to the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended). The Hold Co. must set policy on the governance and business administration of the subsidiaries, ensuring that the subsidiaries comply with prescribed measures and mechanisms. After completion of the implementation of the Restructuring Plan, the Company will be a core subsidiary of the Hold Co. Therefore, the Company must amend the Company's Articles of Association to support the Restructuring Plan. The details of the Company's Articles of Association (only the amended articles) appear in Draft of the Articles of Association of Sino-Thai Engineering and Construction Public Company Limited (only the amended articles) (**Enclosure 6**)

Board's opinion: The Board is of the opinion that it is deemed to appropriate to propose to the shareholders' meeting to consider and approve the amendment of the Articles of Association of the Company to be in accordance with the Restructuring Plan. In order for the Hold Co. to be qualified to apply for permission to offer newly issued securities in accordance with the Notification No. TorJor. 34/2552, the Hold Co. must have a policy on the governance and business administration of its subsidiaries to ensure compliance with the measures and mechanisms as set forth.



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Required Vote for Approval: Approval of this agenda requires a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Agenda 4 **To consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Hold Co. or the subsidiaries of the Hold Co. that are newly established**

Facts and reason: After the ordinary shares of the Hold Co. are listed on the SET, The Company will proceed to transfer of its subsidiaries and associated companies' shares and investments in other companies held by the Company to the Hold Co. or subsidiaries of the Hold Co. that are newly established for the business expansion of the group companies, in which the details are as follows.

No.	List of Subsidiaries and Associated Companies and Investments in Other Companies	Number of Shares held by the Company (Shares)	Shareholding Ratio (Percentage)
1.	Stecon Power Company Limited	999,999	99.99
2.	Sino-Thai Holding Company Limited	49,999	99.99
3.	U-Tapao International Aviation Company Limited	30,000,000	20.00
4.	UTB Company Limited	20,000	20.00
5.	Eastern Bangkok Monorail Company Limited	21,600,000	15.00
6.	Northern Bangkok Monorail Company Limited	21,600,000	15.00
7.	BGSR 6 Company Limited	10,000,000	10.00
8.	BGSR 81 Company Limited	8,500,000	10.00
9.	Gulf Energy Development Public Company Limited	220,000,000	1.88
10.	Thai Solar Energy Public Company Limited	190,575,000	9.00

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The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is regarded as 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 "**Notifications on Acquisition and Disposition of Assets**"). The highest transaction value of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. Transaction which calculated based on net operating profits criteria is equal to 56.99 percent based on the Company's audited consolidated financial statements for the past 12 months. The Company has not entered into the disposal of asset transaction in the past 6 months.

Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction value equal to 50% or higher but lower than 100%. The Company must comply with the Notifications 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 the SET.
- (2) Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting

In this regard, the Company has appointed Pioneer Advisory Company Limited, an independent financial advisor approved by the SEC Office, to act as an independent financial advisor to provide opinions to shareholders regarding the entering into the asset disposition transaction.

- (3) Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the 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 vested interest.

However, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Act Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (as amended) (the "**Connected Transactions**")



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Notifications"). This is because on the date the Company agreed to enter into the transaction (i.e. the date the Board of Directors resolved to approve the transaction of the transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co., the Hold Co. is not a connected person of the Company according to the Connected Transactions Notifications. In addition, since the date of the Board of Directors' meeting's resolution approving the corporate restructuring plan until the Extraordinary Meeting of Shareholders No. 1/2024, the Hold Co. has not had any individuals with controlling authority, major shareholders, any persons with controlling authority of the Company or persons designated as executives, persons with controlling authority, or close relatives of the aforementioned individuals. Therefore, the Hold Co. is not considered an affiliated person of the Company according to the Connected Transactions Notifications.

Moreover, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is regarded as a partial or entire significant part of business transfer of the Company to other person according to Section 107(2)(a) of the Public Limited Company Act B.E. 2535 (as amended). The Company must obtain approval from the shareholders' meeting with the vote of not less than three-fourths of the total number of votes of attending shareholders eligible to vote.

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. will occur after the completion of the Restructuring Plan and when the Hold Co.'s shares are listed securities on the SET. The Company anticipates the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co, in proportion to the shareholding of the Company, at cost, based on the information in the latest financial statements of the Company, along with the details of the transactions involving subsidiaries, joint ventures, and investments in other companies disclosed to the SET.

Furthermore, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is still uncertain because such transactions will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from related government offices and/or contract parties under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the transfer methods may be changed when it is necessary. However, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. transaction will occur after the completion of the share swap. Therefore, capability of such Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. will not be conditions of share swap processes.



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The shareholders may consider further details in relation to the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies held by the Company to the Hold Co. in the following documents.

- (1) Restructuring Plan of Sino-Thai Engineering and Construction Public Company Limited **(Enclosure 1)**
- (2) Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring **(Enclosure 2)**
- (3) Report on the Opinion of Independent Financial Advisor regarding the Restructuring Plan, Delisting the Company's Shares from being Listed Securities Plan and the Transfer of Subsidiaries' Shares. **((Enclosure 3)**
- (4) the Information Memorandum on the Disposition of Assets of Sino-Thai Engineering and Construction Public Company Limited **(Enclosure 7)**

Board's Opinion: The Board is of the opinion that it is deemed to appropriate to propose to the shareholders' meeting to consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. or subsidiaries of the Hold Co. that are newly established. The Board has considered that the transaction will benefit the Company and shareholders of the Company because the Hold Co. will be able to govern and supervise the group companies directly which aids in leaning investment approval processes, enhancing managerial flexibility and competitive capability which in turn will enhance its competitive capability. Moreover, the transaction will allow the Company to minimize the scope of work, mitigate risks in each business, without materially affecting the existing business' operation.

In this regard, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. at cost may expose the Company to tax risks since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by the Company to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may pose tax risks arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that the Company, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, the Company shall pursue an strategic approach to negotiate with the Revenue Department for mitigation of tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a material likelihood of incurring taxes from the transaction, the Company may consider cancelling or modifying the nature of the transaction for Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, taking into account the utmost benefits for the



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shareholders. However, the Board of Directors has opined that this transaction is considered as part of the restructuring of shareholding and internal management of the Company, which is considered as reasonable cause. Therefore, it is anticipated that the Company will be able to execute the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company at cost without any tax liabilities, subject to obtaining approval from the Revenue Department.

Required Vote for Approval: Approval of this agenda requires a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, including the abstained votes in the calculation basis.

Agenda 5 To consider and approve the delegation of authority related to the Restructuring Plan

Facts and reason: Since the proceeding of the Shareholding Restructuring Plan would require the carrying out of relevant actions, it is deemed appropriate for the Company to authorize the President or person(s) authorized by the President to have authority to carry out any actions related to the Restructuring Plan, which is approved by the shareholders' meeting and under related laws.

Board's opinion: The Board is of the opinion that it is deemed to appropriate to propose to the shareholders' meeting to consider and approve the authorization of the President or person(s) authorized by the President to have the authority to take any action related to the Restructuring Plan, which is approved by the shareholders' meeting and under related laws. This includes the following actions

- (1) Determining details, amending, adding, and changing conditions and details of the Restructuring Plan.
- (2) Contacting, requesting permissions and waivers from relevant regulatory agencies, including any permissions related to the Restructuring Plan, which includes the delisting of the Company's securities from being listed on the SET and the listing of Hold Co.'s shares as listed securities on the SET.
- (3) Entering into, signing, negotiating, and formulating agreements; amending and changing necessary and relevant documents, including amending words or text in the Company's Articles of Association, documents, agreements, and/or applications for registration with the Department of Business Development, Ministry of Commerce to be in accordance with the opinion of the SEC Office or the registrar as necessary and appropriate.
- (4) Proceeding with other necessary or relevant matters until their completion and also possessing the authority to modify, improve, or change the details upon receiving opinions or suggestions from the relevant regulatory authorities or related persons, and the Board of Directors or persons assigned by the Board of



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Directors find that such modifications, improvements, or changes in the aforementioned details will benefit the Company and the completion of the Restructuring Plan.

Required Vote for Approval: Approval of this agenda requires a resolution of the shareholders' meeting passed by not less than three-fourths of the total votes of shareholders attending the meeting and exercising the right to vote, excluding the abstained votes in the calculation basis.

Agenda 6 To consider other matters (if any)

Facts and reason: The Public Limited Companies Act B.E. 2535, Section 105, second paragraph, provides that any shareholders holding not less than one-third of the total number of shares sold may request that the meeting consider matters other than those that are indicated in the notice calling for the meeting.

The Company sets the record date on December 27, 2023 for determining the shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No.1/2024.

The Shareholders may consider appointing one of the Company's independent directors i.e. Mr. Chamni Janchai, the Chairman of the Audit Committee and an Independent Director, or Pol. Gen. Jate Mongkolhutthi, the Chairman of the Nomination and Remuneration Committee, Independent Director and a Member of the Audit Committee, or Mr. Suchai Poopichayapongs, Independent Director, a Member of the Audit Committee, a Member of the Nomination and Remuneration Committee. (Details of their biographies appeared in Enclosure No. 8.) to act as your proxies for attending and voting on your behalf at the said meeting according to proxy form B whereby you can indicate your purpose of voting for every agenda item in advance. In this regard, the Company has sent such proxy form, together with this Notice, as per Enclosure No. 11, so please send your original signed proxy form and a copy of your ID Card to certify yourself to the Company according to the Measures and Guidelines for the Annual General Meeting of Shareholders, as per Enclosure No. 10.

You are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on the date, time, and venue as stated above as per Enclosure No. 14. The Company has arranged for a specific location for the registration of the names of shareholders and proxy-holders who will attend the Extraordinary General Meeting of Shareholders at Floor 30, Sukhumvit 21 Road (Soi Asoke), Klongtoey Nua Sub-district, Wattana District, Bangkok, at 8.00 on the day of the meeting. You are invited to register your meeting's participation at the said place and time. In addition, the duly signed proxy form must be submitted to Ms. Sajee Dhavie, Head of Company Secretary Office, who has been authorized by the Chairman of the Board of Directors to receive the proxy on the said time and date. As the registration process may cause a delay to the said process as well as the registration for attending the meeting, the Company would like to apologize for the said inconvenience in advance.



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The shareholders can examine the details of the agenda items of the Extraordinary General Meeting of Shareholders at the Company's website, (www.stecon.co.th). Any shareholders wishing to ask for additional information regarding the agenda items of this meeting or send questions from January 29, 2024 to February 12, 2024 to be discussed at the said meeting in advance Enclosure No. 12. Please contact Ms. Sajee Dhavie, Head of Company Secretary Office, telephone number 0-2610-4900 ext. 1992, facsimile number 0-2259-4427, or by e-mail corporatesecretary@stecon.co.th

Lastly, the Company would express our sincere thanks to all shareholders for your understanding and hope that we will receive your kind cooperation as usual.

Pursuant to the Board of Directors' Resolution

(Mr. Chaiyaporn Imcharoenkul)
Company Secretary



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Enclosure 1

Restructuring Plan of Sino-Thai Engineering and Construction Public Company Limited

1. Background and Rationale

Sino-Thai Engineering and Construction Public Company Limited ("**Company**") is currently engaged solely in the construction contracting business. However, the Company desires to establish a business with sustainable growth which aligns with its strategic goal. Therefore, the Company has planned to explore opportunities beyond construction contracting, particularly venturing into related fields through partnership, JV, and building new capacity to further strengthen the existing Company's competitive advantage and benefit from the synergy created. Specifically, the Company's current strategic movement is to move further into 3 businesses as follows: (1) Utilities and Power business (Utilities and Power Holding Company), (2) Logistics and Transportation Business (Logistics and Transportation Holding Company), (3) High Growth Business e.g. Information and Technology. The transitioning toward investment in related businesses will help the company minimize risks associated with revenue and profit fluctuations, as well as mitigate the legal risk.

Due to the reasons stated above, the Company finds it imperative to restructure its organization to align with a holding company model. The holding company model will not only enhance flexibility of management and help diversify risks, but also it will help the company be better prepared to invest into businesses in different industries, creating a recurring and stable revenue stream and profit margins. In addition, the Company will be able to manage risks better by limiting risks associated with specific businesses within its scope, for examples risks regarding the construction contracting business will not affect future business when the Company operates as a holding company.

Therefore, the Company plans to restructure its shareholding structure by establishing Stecon Group Public Company Limited (the "**Hold Co.**") as the parent holding company of Sino-Thai Engineering and Construction Public Company Limited. The Hold Co. will act as the strategic and policy arm of the business group as it will provide framework and guidelines for future investment, make investment decisions, and provide support services to companies within the group.

2. Objective of the Restructuring

The objective of the restructuring plan to be operation as a holding company can be summarized as follows:

- 2.1 The Company needs to prepare for investment opportunities expansion to cover other industries with to generate recurring income through Joint Venture or Partnership with other businesses. The Company is currently expanding its investment horizon. For example, on 8 September 2023 (The Company's Board approval date), the Company set up a Joint Venture to invest in the Data Center business and plan to invest in more businesses in the future.



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Enclosure 1

- 2.2 The Company will gain opportunities to access sources of capital and business partnership to invest in business that are interested, and they are specialized. As a result, the specialty gained from the synergy will enhance the Company's competitive advantage which in turn generates a profitable return to shareholders.
- 2.3 The Company will gain managerial flexibility which will help increase competitive capability through employing specialized professionals in each specific business.
- 2.4 The Company will be able to bypass redundant investment and management approval process. Such restructuring causes the Hold Co. holds shares in subsidiaries and associates which enable the Hold Co. to delegate people to be directors or managers of those subsidiaries and associates. This causes directors and managers have authority to make a decision about subsidiaries and associates' operation directly and define scope of business and business risk management to be more obvious and enhance flexibility in subsidiaries, associates and other business management in the future. However, the approval referred to above would be subject to company policies which are to be determined in the future.
- 2.5 Through the Restructuring Plan, the Company can manage risks associated with future investment better. Since the nature of new businesses is not completely synonymous with construction contracting, venturing in new businesses using the holding company model will help contain the risks related to future investments to its optimal level, to not affect the contractor business.
- 2.6 The Company will be able to form a unique culture that attracts specific talents needed for the requirement of specific yet various businesses of the group, enhancing the Company's ability to compete within new industries.

3. Scope of Business of the Hold Co.

The Company will establish the Hold Co., in which its main objective is the parent company of the Company and holding companies of other businesses. In addition, the Hold Co. 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. The Hold Co. scope of business consists of investing in other companies and related scope as follows.

- 3.1 Determine the group business strategy and policies as well as managing financial and human resources effectively.
- 3.2 Determine the direction for capital allocation to generate optimal return to increase revenue and create consistent profit margins and growth of the Hold Co.



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- 3.3 Collaborate business operations between its subsidiaries and associated companies of the Hold Co. to ensure business synergy which causes value added to the Hold Co.
- 3.4 Supervise subsidiaries and associated companies while increasing managerial flexibility by enabling companies under the Hold Co. to come up with their own strategies which serve specific business needs.
- 3.5 Expand investment to new businesses which create sustainable growth to the Hold Co.
- 3.6 Determine policies and govern business operations, risk management and business continuity of the Company's business and other business in the future.
- 3.7 Provide supporting services to companies within the group, e.g., providing services related to accounting, legal, and investor relations in the Company's stead to Wisdom Services Company Limited (Wisdom) and SNT Concrete Solution Company Limited (SNT).

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

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

- 4.1 The Company will arrange the incorporation of Hold Co. 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.
- 4.2 The Company will obtain approval from the shareholders' meeting of the Company, with votes in favor of Restructuring Plan of the Company not less than three-fourths of the total shares of the attending shareholders eligible to vote.
- 4.3 The Company will submit the Form of Report on Delisting of Shares from being Listed Securities (F10-7) to the SET.
- 4.4 The Company will submit a request for approval of the Company's Restructuring Plan to the Stock Exchange of Thailand ("SET").
- 4.5 The Hold Co. will increase its registered capital in an amount equivalent to the paid-up registered capital of the Company to facilitate the exchange with the Company's shares at the ratio of 1 to 1 (that is, 1 ordinary share of the Company to 1 newly issued share of the Hold Co.).



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4.6 The Hold Co. 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 the newly issued shares of the Hold Co. with the shares of the Company 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**”).

4.7 Once the Hold Co. obtains permission from the SEC Office in respect to the offering of newly issued shares, the Hold Co. 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 the Hold Co.

The Hold Co. will cancel such tender offer and the share swap as mentioned above if the number of shares offered by the offerees constitutes less than 75 percent of the Company’s total shares.

4.8 After the completion of the tender offer, the securities of the Hold Co. 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.

4.9 After the completion of the share swap between the Company and the Hold Co. and after the securities of the Hold Co. are listed on the SET, the Company will proceed to transfer its shares in subsidiaries (such as 1. Stecon Power Company Limited and 2. Sino-Thai Holding Company Limited) and associated companies (such as 1. U-tapao International Aviation Company Limited, 2. UTB Company Limited, 3. Northern Bangkok Monorail Company Limited, 4. Eastern Bangkok Monorail Company Limited, 5. BGSR 6 Company Limited and 6. BGSR 81 Company Limited) and investments in other companies (such as investments in ordinary shares of 1. Thai Solar Energy Public Company Limited and 2. Gulf Energy Development Public Company Limited) to the Hold Co. and/or subsidiaries of the Hold Co. according to the Restructuring Plan. The purpose is to clearly separate the business operations and limit the scope and business management risk of each company to an appropriate level and not impact each other.

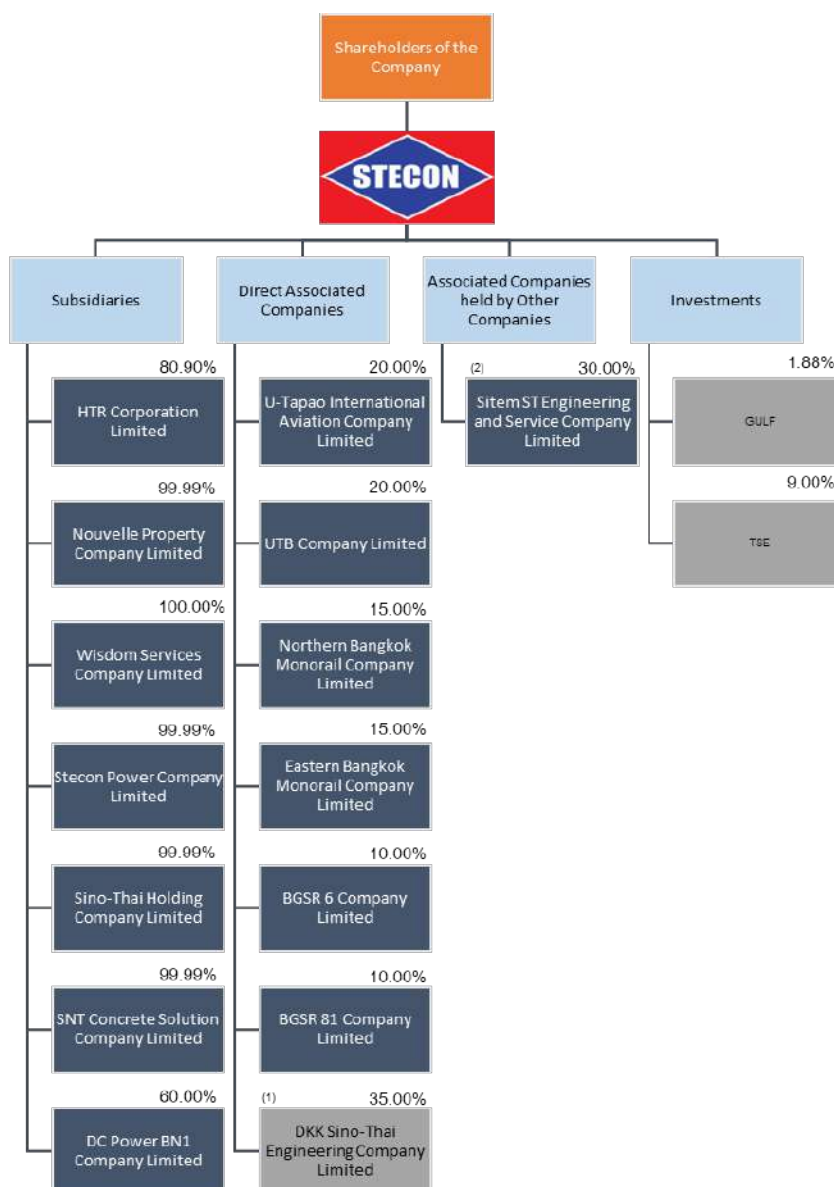
The Company will proceed with the Restructuring Plan of the Company according to the criteria specified in the Notification No. TorJor. 34/2552.

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

- a) The shareholding structure of the Company before the implementation of the Restructuring Plan (as of December 8, 2023)

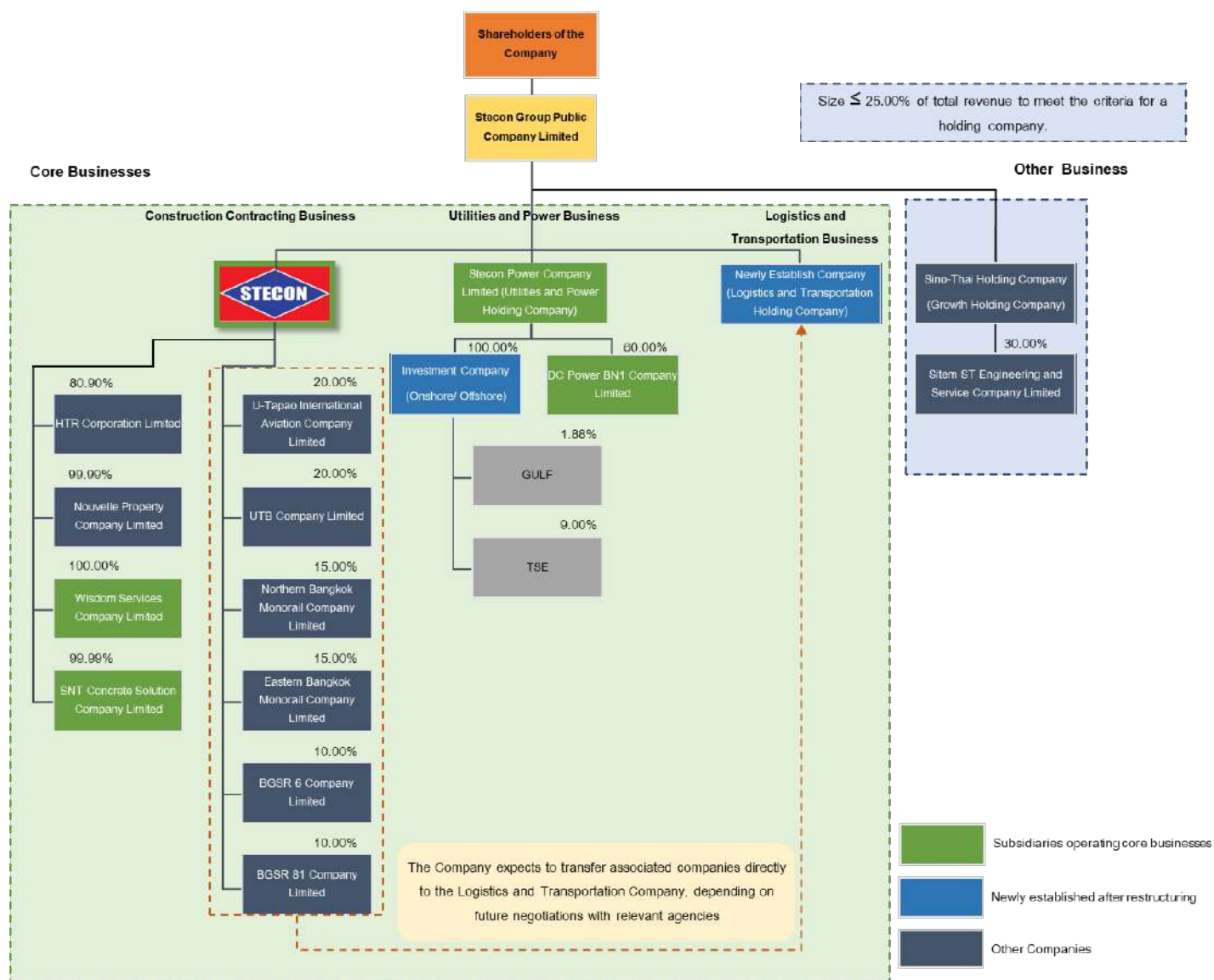


- (1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6, 2023, but has not yet registered any liquidation
(2) Sino-Thai Holding Company Limited holds 30% in Sitem ST Engineering and Service Company Limited

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



5. Relevant Approval and Necessary Permission for the Restructuring Plan

In order to implement the Restructuring Plan, the Company must obtain approval and permission for the following matters.

5.1 Restructuring Plan

- (1) The shareholders' meeting of the Company must be approved by a vote not less than three-fourths of the total number of votes of the attending shareholders eligible to vote according to the regulations prescribed in the Notification No. TorJor. 34/2552.



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- (2) The Company must obtain the preliminary approval from the SET for the Restructuring Plan and the submission of the securities of the Hold Co. as listed securities on the SET.
- (3) The SEC Office must allow the Hold Co. to offer the newly-issued shares to the Company's shareholders that accept the Hold Co.'s tender offer according to the Notification No. TorJor. 34/2552

5.2 Plan for Delisting the Company's Shares from being Listed Securities

In order to delist the Company's shares from being listed securities on the SET, the Company must receive the following approvals according to the Regulation of the SET Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the SET Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).

- (1) The shareholders' meeting of the Company shall require approval of not less than three-fourths of the total number of shares of the attending shareholders eligible to vote.
- (2) The SET must grant approval for the Company to delist the Company's shares from being listed securities on the SET.

After making a tender offer for all of the securities of the Company, the Hold Co. will submit an application for the listing of the ordinary shares of the Hold Co. 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.

5.3 Amendment to the Articles of Association of the Company

After the implementation of the Restructuring Plan, the Company will be a subsidiary of the Hold Co., which will have the status of a holding company according to the Capital Market Supervisory Board Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended) (the "**Notification No. TorJor. 39/2559**"). In order for the Hold Co. to be qualified to apply for permission to offer newly issued securities in accordance with the Notification No. TorJor. 34/2552, the Hold Co. must set policy on the governance and business administration of the subsidiaries, ensuring that the subsidiaries comply with prescribed measures and mechanisms, including (1) determining transactions or actions of the subsidiaries that must be approved by the board of directors' and/or the shareholders' meeting of the Hold Co., (2) entering into an acquisition or disposition of assets transactions and the connected transactions, and (3) appointing or proposing directors or executives of the Hold Co. in proportion to their shareholding percentage.

Therefore, the Company must amend its Articles of Association to support the measures regarding the governance and business administration of the Hold Co. 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 regulations prescribed in Section 31 of the Public Limited Companies Act B.E. 2535 (as amended).



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5.4 The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co.

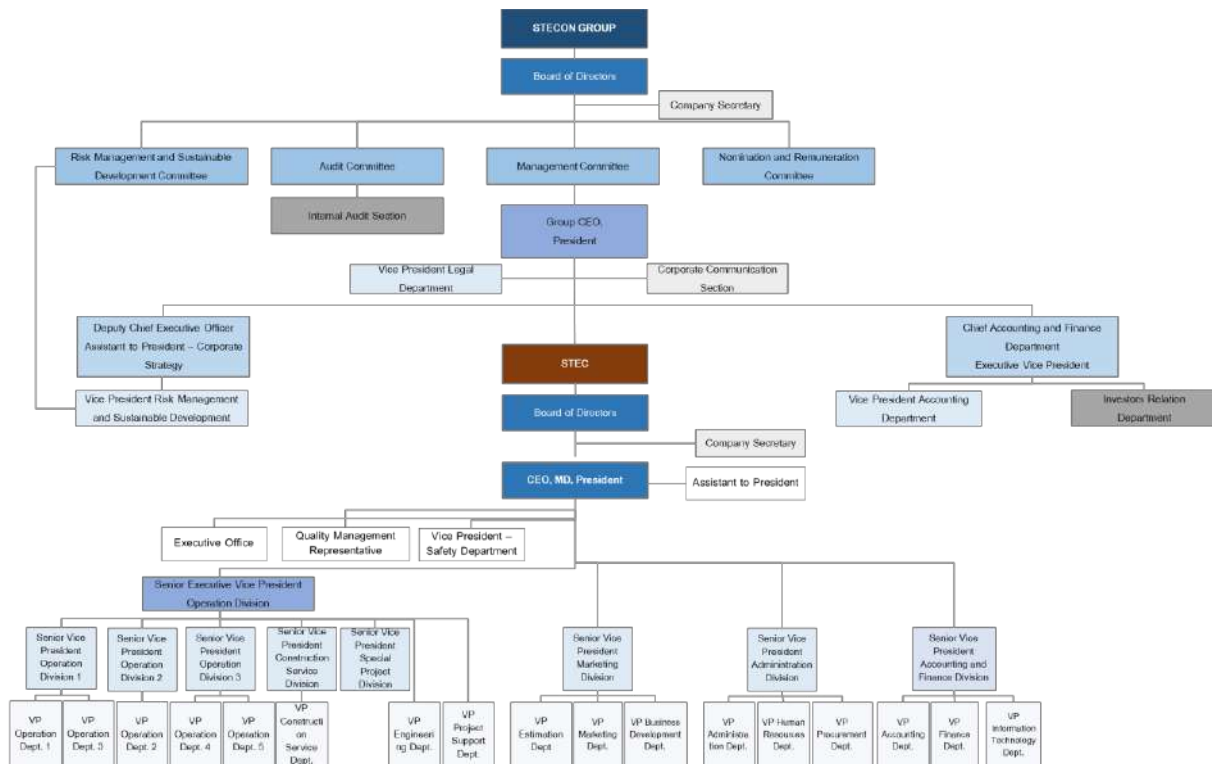
The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is considered to be a material partial business transfer of the Company. Therefore, the Company shall require approval from the shareholders' meeting with votes of not 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).

Moreover, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is considered to be a part of the Restructuring Plan, which is considered to be an asset disposition 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 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 "**Notifications on Acquisition and Disposition of Assets**"). The transaction size of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. which is calculated based on net operating profits criteria which has the highest value is equal to 56.99 percent referred to the Company's audited financial statements for the past 12 months without asset disposition transactions occurred during the past 6 months before this transfer. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent. Therefore, the Company has a duty to disclose the information regarding the transaction to the SET, arrange a shareholders' meeting to approve the entering into the asset disposition, and appoint an independent financial advisor (IFA). The Information Memorandum of the transaction has details as appeared in **Enclosure 4**. 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, including those with vested interests. When seeking approval from the shareholders' meeting, the Company must request approval for appointing an independent financial advisor (IFA) to provide opinions on the transactions involving the purchase or sale of assets as well.

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. will occur after the completion of the Restructuring Plan and when the Hold Co.'s shares are listed securities on the SET. Furthermore, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is still uncertain because such transactions will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from related government offices and/or contract parties under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the transfer methods may be changed when it is necessary.

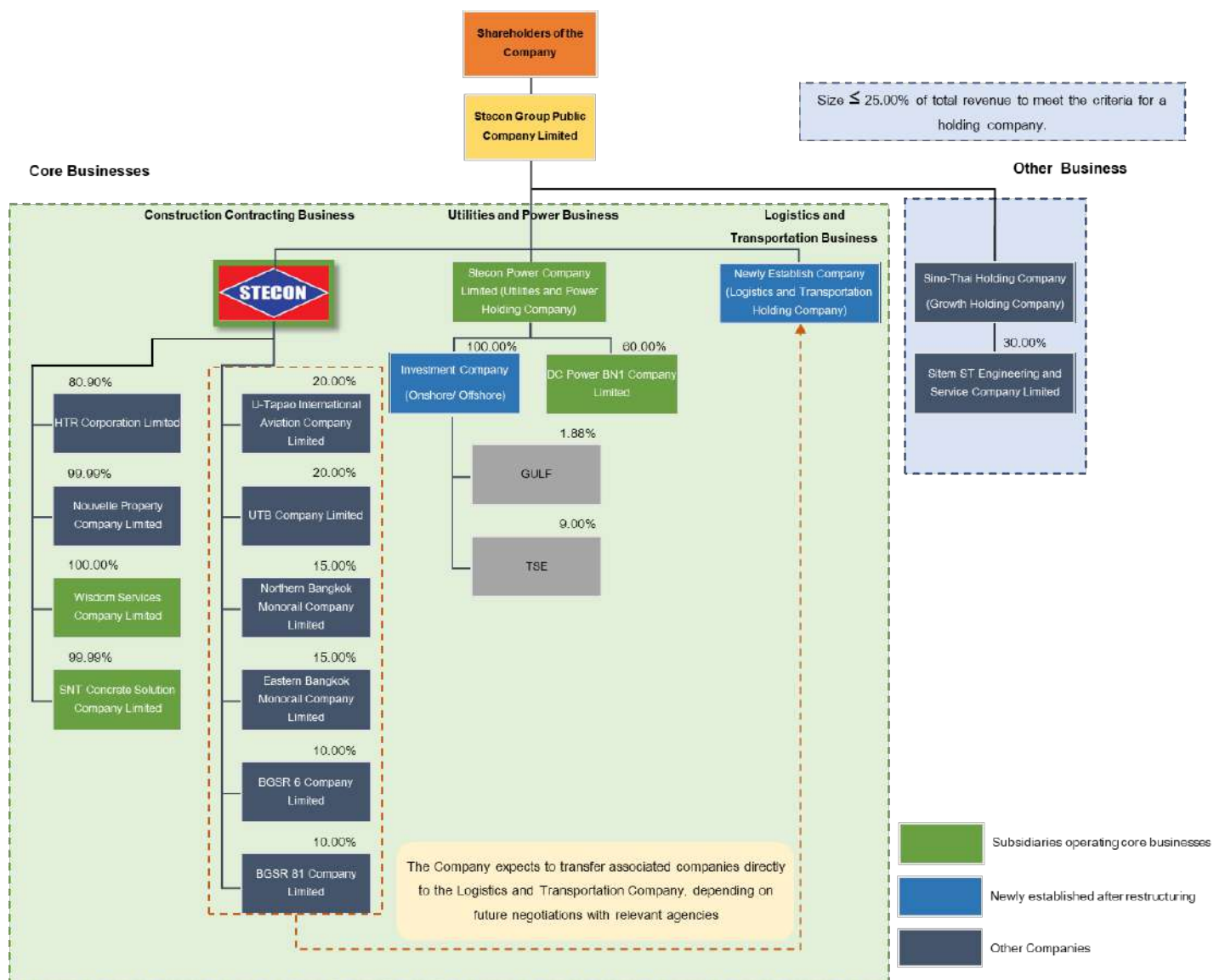
6. Corporate Governance and Management of the Company after the Implementation of the Restructuring Plan

The corporate governance and management of both the Company and the Hold Co. after the implementation of the Restructuring Plan are as follows.



Corporate governance and management of the Hold Co mostly consists of most directors and managers which will be the same as the existing directors and managers of the Company except for the directors whose terms will expire and retire in 2024. The Company will recruit other directors to fill the position, including the chairman of the board of directors and one audit committee including other directors that may change. For the sake of recruitment of chairman of the board of directors and audit committee, the Company's board of directors will promote a checks and balance of power between the board of directors and management during the process of selecting the new chairman of the board. If the chairman of the board of directors is a director who has knowledge and ability in the company's core business but is not an independent director, the board of directors shall consider the composition of the board of directors including independent directors more than half of board of directors to be in accordance with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code). Moreover, non-independent directors more than half of board of directors shall be the person who has worked with the Company for more than 1 year.

7. Business Structure after the implementation of the Restructuring Plan



After the completion of the Restructuring Plan, the Hold Co. will have 2 groups of businesses, which are (1) the core business group, and (2) the other businesses group. The details are as follows.

7.1 The Core Businesses Group

The core business group will comprise of construction contracting business and other businesses including the utilities and power business, and the logistics and transportation business. The Hold Co. will govern the investment in the core business group, so that the group will have its revenue at least 75 percent of the total revenue of the Hold Co. to comply with the criteria of Holding Company according to SET. The details of the core business group are as follows:

7.1.1 The Construction Contracting Business

The construction contracting business will be operated under Sino-Thai Engineering and Construction Public Company Limited (the "Company") and will be doing the construction contracting and construction



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contracting support activities. Currently, the Company is holding shares of other construction contracting support companies such as 100% shares of Wisdom Services Company Limited (Wisdom), which has its business objective in constructing machinery rental, and 99.99% shares of SNT Concrete Solution Company Limited (SNT), which has its business objective in sales and production of construction materials such as precast concrete, etc. However, the construction contracting business remains the main business of the Company, and the Company will study the potential to increase business value in the future.

7.1.2 The Utilities and Power Business (Utilities and Power Holding Company)

The Hold Co. has a plan to invest in companies that operate and invest in the utilities and power business such as the powerplant business and the data center business. The Hold Co. expects to operate this business under Stecon Power Company Limited (Stecon Power), which has a business objective to invest in energy and utilities businesses both in Thailand and in the region. Currently, Stecon Power has already invested in the data center business since 8 September 2023 (The Company's Board of Directors approval date) and completely hold shares of DC Power BN1 Company Limited on October 2, 2023 by entering into joint venture agreement with alliance. Moreover, per the Restructuring Plan, the Company will establish the onshore or offshore holding company to invest in a related business both in Thailand and in the ASEAN region (Investment Company – Onshore/ Offshore). At the beginning, the Investment Company – Onshore/ Offshore will invest in GULF and TSE shares which will be transferred from the Company. The transaction will occur after the Holding Co. is listed.

7.1.3 The Logistics and Transportation Business (Logistics and Transportation Holding Company)

The Hold Co. has a plan to invest in the company that operates and invests in the logistics and transportation business such as managing and operating of expressway, electric train, airport, and other government concessions in the future through newly established company. The Hold Co. expects to establish a new holding company after the completion of the share swap. In this regard, the Company has a plan to transfer its direct associated companies to the new holding company, which comprise of U-Tapao International Aviation Company Limited (UTA), UTB Company Limited (UTB), Eastern Bangkok Monorail Company Limited (EBM), Northern Bangkok Monorail Company Limited (NBM), BGSR 6 Company Limited (BGSR6), and BGSR 81 Company Limited (BGSR81). However, such transfers of the Company's direct associated companies will be subject to applicable laws and negotiation with relevant parties such as the government project owners and other shareholders of the associated companies. The transaction will occur after the Holding Co. is listed.

7.2 The Other Business Group

The other business group will operate businesses beyond the construction contracting related business. The Hold Co. will consider investing in a business that has high growth potential to generate a long-term return to the Hold Co.'s shareholders, and that has a synergy with the construction contracting business. The other business group will have its revenue not over 25 percent of the total revenue of the Hold Co. to comply with the criteria of Holding Company regulated by the SET. The details of the other business group are as follows:



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7.2.1 The High Growth Business (Growth Holding Company)

The Hold Co. will invest in the company that operates in a high growth industry such as information and technology business and will be operated by Sino-Thai Holding Company Limited (Sino-Thai Holding), which has its business objective of investing in other businesses. Currently, Sino-Thai Holding has invested in SITEM ST Engineering and Service Company Limited, which is operating in a business of system design, installation, and engineering systems maintenance since December 28, 2022 (The Company's board of directors approval date). The transfer of Sino-Thai Holding Company Limited's shares from the Company to the Hold Co. will occur after the Hold Co. is listed.

Nevertheless, the group business operation after the Restructuring Plan will be subject to approvals and necessary consents relating to the Restructuring Plan, under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the structure may be changed when it is necessary for maximum shareholders' benefits. At the beginning, the Hold Co. will govern the investment in other businesses to be less than 25 percent of its total revenue. However, the Hold Co. may change its investment strategy in the future, but any changes will be made under related regulations of the SEC Office and the SET.

8. The Impact on the Financial Position and Performance of the Company and the Hold Co.

8.1 The Impact on the Financial Position and Performance of the Company

According to the Company's Restructuring Plan, the Hold Co. will make a tender offer by issuing new ordinary shares and offering the newly issued shares to the existing shareholders in exchange for the Company's ordinary shares. Hence, the Restructuring Plan will not affect the financial position or operating performance of the Company.

However, if there is a change in the Company's structure in the future to suit the business and legal environment and for the maximum benefit of shareholders, the Hold Co. and the Company will operate in a transparent manner based on good corporate governance and will consider the law and regulations of SET and other relevant regulatory agencies.

8.2 The Impact on the Financial Position and Performance of the Hold Co.

In the case where the Hold Co. 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 the Hold Co. The operating performance of the Hold Co will be the same as the Company's financial position and operating performance before the implementation of the Restructuring Plan.

In the case where the Hold Co. can purchase 75 percent or more but less than 100 percent of the Company's ordinary shares from the tender offer, the Hold Co. will recognize the financial position and operating performance of the Company in the form of a reverse acquisition as follows.



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Unit: Million Baht	Purchase 100.00 percent of shares				Purchase 75.00 percent of shares			
	Year 2020	Year 2021	Year 2022	3Q2023	Year 2020	Year 2021	Year 2022	3Q2023
Profit attributable to equity holders of the Company	1,093.13	710.88	857.41	454.14	819.84	533.16	643.05	340.61
Weighted average number of ordinary shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Earnings per share (Baht)	0.72	0.47	0.56	0.30	0.72	0.47	0.56	0.30
Total assets	44,033.27	46,622.05	50,789.59	45,225.39	44,033.27	46,622.05	50,789.59	45,225.39
Total liabilities	29,321.21	29,255.37	30,900.30	26,937.70	29,321.21	29,255.37	30,900.30	26,937.70
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Number of ordinary shares at the end of the accounting period (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Equity attributable to owners of the Company	14,432.86	17,078.76	19,592.25	17,983.04	10,824.65	12,809.07	14,694.19	13,487.37
Non-controlling interests of the subsidiaries	279.20	287.93	297.04	304.65	3,887.41	4,557.62	5,195.10	4,800.32
Total shareholders' equity	14,712.06	17,366.69	19,889.29	18,287.69	14,712.06	17,366.69	19,889.29	18,287.69
Book value (Baht/share)	9.46	11.20	12.85	11.79	9.46	11.20	12.85	11.79

Details of the Company's current financial position and performance exist in **Attachment 5**.

8.3 Impact on the Shareholders of the Company and the Hold Co.

In the case where the Hold Co. can purchase 75 percent or more but less than 100 percent of the Company's ordinary shares from a tender offer and the SET accepts the Hold Co.'s ordinary shares as listed securities on the SET instead of the Company's ordinary shares, the shareholders of the Company who do not accept the tender offer from the Hold Co. will be affected by the following aspects.

- (1) When the Company's ordinary shares are delisted from being listed securities, the shareholders of the Company will not be able to trade the Company's ordinary shares through the SET, and there will be no reference market price for stock trading.
- (2) In the event that the shareholders of the Company who are individual persons, wish to sell the Company's shares, those shareholders are required to pay income tax from capital gain, and



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both individual persons and juristic persons must pay stamp duty when transferring the Company's shares.

- (3) The shareholders of the Company will receive less news or information from the Company after the Company's ordinary shares are delisted from being listed securities in the SET. 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. Moreover, after the completion of the tender offer, if the Company has other shareholders other than the Hold Co., any persons acting in concert with the Hold Co., and persons according to Section 258 under the Securities and Exchange Act, B.E. 2535 (including amendments) of the Hold Co. who hold the ordinary shares less than 5.00 percent of the total number of voting rights of the Company, or after the completion of the tender offer, if the Company has no more than 100 shareholders, the Company will not have duties under Chapter 3/1 under the Act, Securities and Exchange Commission B.E. 2535 (including additional amendments). However, the shareholders of the Company will receive information under the Public Limited Company Act, B.E. 2535 (including any amendments) such as information that must be disclosed at the company's shareholder meeting, annual report with balance sheet and income statement. Moreover, if minority shareholders would like to get more information about the Company, such as the list of directors, list of shareholders, and the Company's financial statements, the shareholders can verify and duplicate such information from the Department of Business Development, Ministry of Commerce. In addition, the Company is responsible for preparing and disclosing information as necessary and relevant from being a listed subsidiary of a holding company to prepare, disclose, and inform information in accordance with relevant regulations to regulators and investors.
- (4) Return on investment of the Company's shares will be limited because opportunities that shareholders will obtain gain from sales of investment (Capital Gain) from spread between market price of shares may decrease because the Company's securities do not have reference market price for trading and liquidity of shares will be decreased as aforementioned. Moreover, the Company has the purpose to transfer of subsidiaries and associates' shares and investments in other companies held by the Company to the Hold Co. or newly established subsidiary according to the Restructuring Plan. Therefore, after the Restructuring Plan, shareholders of the Company who have not accepted the tender offer from the Hold Co. will retain the status as shareholder of the Company and will not have the opportunity to receive dividends from the operating results of the Hold Co.'s businesses, including the operating results of subsidiaries, affiliated companies, and investments in other companies that the Hold Co. obtained from the Company including dividend from operation result of new businesses of the Hold Co. (If any) which include return on investment in GULF and TSE such as return in a form of dividend or capital gain from selling GULF and TSE at the higher price than cost. In addition,



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the Company's dividend policy might be changed when necessary and subject to its future business plan.

- (5) In the event that the Hold Co. can purchase more than or equal to 75.00 percent of the total number of shares of the Company, the other shareholders of the Company will not be able to offset the voting power of the Hold Co. as other shareholders of the Company will not be able to gather enough votes to oppose the Hold Co. decisions and to check the management of the Company at any shareholders' meeting.

9. Risk Factors of the Securities Registration and Delisting Process and Opinions of the Contractual Parties and Relevant Regulatory Agencies

- 9.1 If the Company is unable to proceed with the share swap through the tender offer for securities of more than 75 percent of the total shares, the share swap by tender offer will be cancelled and restructuring will be cancelled.
- 9.2 If the Company is unable to obtain approval or opinion for the Restructuring Plan from the Company's shareholders and the SET and does not obtain approval of securities offering from the SEC, the Restructuring Plan of the Company will be canceled, and it causes the Restructuring plan to be delayed.
- 9.3 The transfer of associates held by the Company to the Hold Co., and the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co., the Company is required to inform and/or obtain consent in a written form from project's owners who grant concessions, other shareholders, financial institutions and/or relevant government agencies. If the Company does not obtain an approval from project's owners who grant concessions and other shareholders including opinion from relevant parties such as Revenue Department, it may cause the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. to be delayed since the Company will adjust the Restructuring Plan to be consistent with circumstances. In this regard, if the Company does not obtain approval or does not obtain opinion as aforementioned, the Company may consider conditions for operating the restructuring in appropriate way including negotiations terms and conditions with counterparties or relevant regulators, modification in timeline of the Restructuring Plan, cancellation or methods for the transfer of subsidiaries and associates and investments in other companies or other modifications regarding maximum shareholders' benefits as priority. However, such Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. occurs after the completion of share swap. Therefore, capability of such Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. will not be terms of share swap processes.



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Summary of the Holding Company

Holding Company name	Stecon Group Public Company Limited
Registered Capital	<p>Registered Capital of THB 10,000 with a par value of THB 1 per share, divided into 10,000 ordinary shares.</p> <p>The number of shareholders and directors in accordance with the regulations prescribed by the relevant law.</p> <p>The Holding Company will increase its registered capital in an amount equal to the Company's paid up, which is THB 1,525,106,540, by issuing new ordinary share and offering of the newly issued shares to the existing shareholders in exchange for the Company ordinary shares.</p>
Date of Incorporation	December 27, 2023
Board Structure	<p>After the completion of restructuring, corporate governance and management of the Hold Co mostly consists of most directors and managers which will be the same as the existing directors and managers of the Company except for the directors whose terms will expire and retire in 2024. The Company will recruit other directors to fill the position, including the chairman of the board of directors and one audit committee including other directors that may change. For the sake of recruitment of chairman of the board of directors and audit committee, the Company's board of directors will promote a checks and balance of power between the board of directors and management during the process of selecting the new chairman of the board. If the chairman of the board of directors is a director who has knowledge and ability in the company's core business but is not an independent director, the board of directors shall consider the composition of the board of directors including independent directors more than half of board of directors to be in accordance with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code). Moreover, non-independent directors more than half of board of directors shall be the person who has worked with the Company for more than 1 year.</p>
Shareholding Structure	<p>After the share swap, the Holding Company shall be parent company of the Company and the existing shareholders will be shareholders of the Holding Company in proportion to the number of shares swapped.</p>
Nature of Business	<p>The Holding Company is established to support the Company's Restructuring Plan by being the parent company of the Company. After the completion of the Company's restructuring plan, the Holding Company will carry on the business of investment in other companies not conducting their own business (Non-operating Holding Company).</p>



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Enclosure 1

Attachment 2

Summary of Sino-Thai Engineering and Construction Public Company Limited

1. Company History

Sino-Thai Engineering and Construction Public Company Limited was established by Mr. Chavarat Charnvirakul since 1962, with a registered capital of 500,000 Baht to fabricate and transform steel structures by basic and modification techniques under the name “Sino-Thai Engineering and Construction Limited Partnership”.

In 1967, the Company was registered as a limited company under the name of Sino-Thai Engineering and Construction Company Limited and has expanded its business from steel structure work to petroleum container work, large oil tank, industrial construction, mechanical work, and machine installation work. In 1992, the Company was listed on the Stock Exchange of Thailand, with registered capital of 300 million Baht.

At present, the Company operates as a construction company in both public and private sectors, such as public utility, building, power, industrial, environment, etc. The Company is focusing on producing high-quality construction work, on-time delivery, safety, environment, hygiene, and responding to customer needs as its priorities.

2. Nature of Business Operation

The Company is operating as a construction contracting company in both public and private sectors, such as public utility, building, power, industrial, environment, etc. At present, the Company has a registered capital of 1,525.11 million Baht, consisting of 1,525.11 million ordinary shares and a par value of 1 Baht per share.

3. Capital Structure

As of December 8, 2023, the registered capital of the company is 1,525.11 million Baht, consisting of 1,525.11 million ordinary shares with a par value of 1 Baht per share, with all ordinary shares being fully paid-up.

4. Shareholders' Structure

The list of the top 10 shareholders of the Company with the number of shares held and the proportion of shareholding as of the record date for the right to receive dividends on 24 March 2023, with the following details.

List of Shareholders	Number of shares	Shareholding proportion (percent)
1. C.T. Venture Company Limited ^{1/}	234,086,788	15.35
2. UBS AG Singapore Branch ^{2/}	159,878,000	10.48
3. Thai NVDR Company Limited	103,158,005	6.76
4. Mrs. Patchara Jiraratsatit	63,479,596	4.16
5. Equity Plus Company Limited ^{1/}	45,902,841	3.01



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List of Shareholders	Number of shares	Shareholding proportion (percent)
6. South East Asia UK (Type C) Nominees Limited	45,218,742	2.96
7. P.P. Global Wealth Company Limited	33,293,171	2.18
8. Asset Legacy Company Limited	29,632,242	1.94
9. Mr. Masthawin Charnvirakul	25,457,142	1.67
10. Mrs. Anilrat Nitisaroj	25,457,142	1.67

Remark: ^{1/} Ultimate shareholders of C.T Venture Company Limited includes 1) Seranee Charnvirakul, holding 50.01% and 2) Naiphak Charnvirakul, holding 49.99%. Ultimate shareholders of Equity Plus Company Limited includes 1) Seranee Charnvirakul, holding 49.99% and 2) Naiphak Charnvirakul, holding 49.99%.

^{2/} UBS AG Singapore Branch is a securities company registered in Singapore.

5. Board of Directors

The structure of the board of directors as of December 8, 2023, is as follows.

Name	Position	Shareholding proportion (percent)
1. Mr. Rawat Chamchalerm	Chairman of the Board of Directors, Independent Director	-
2. Mr. Vallop Rungkijvorasathien	Chairman of the Board of Executive Directors, Director	-
3. Mr. Pakpoom Srichamni	President, Director	-
4. Mr. Masthawin Charnvirakul	Director	1.67
5. Mrs. Jaikaew Tejapijaya	Director	-
6. Mr. Varatt Kusolmanomai	Director	-
7. General Dr. Surapan Poomkaew	Independent Director	-
8. Mr. Chaoyong Satjipanon	Independent Director	-
9. Mr. Chamni Janchai	Independent Director, Chairman of the Audit Committee	-
10. Police General Jate Mongkolhutthi	Independent Director, Member of the Audit Committee	-
11. Mr. Thanathip Vidhayasirinun	Independent Director	-
12. Mr. Suchai Poopichayapongs	Independent Director, Member of the Audit Committee	-



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Attachment 3

Details and Preliminary Conditions of the Tender Offer for the Restructuring

1. Type and Characteristics of the Securities Offered for Purchase

All registered and fully paid-up ordinary shares of the Company, as of December 8, 2023, amount to 1,525,106,540 shares.

2. Swap Ratio and Exchange Price of Securities

The Hold Co. will make a tender offer for all the Company's ordinary shares from existing shareholders of the Company by issuing new ordinary shares in exchange for the Company's ordinary shares, at a swap ratio of 1 ordinary share of the Hold Co. with 1 ordinary share of the Company. The Hold Co. will cancel this tender offer if the number of shares offered by the offerees constitutes less than 75 percent of the Company's total number of voting rights of the Company.

3. Tender Offer Period

The tender offer period will be not less than 25 business days but not more than 45 business days. The Hold Co. will announce the commencement date and last date of the tender offer period to the Company's shareholders.

4. Conditions for Cancellation of Tender Offer

The Hold Co. reserves the right to cancel the tender offer in the case of any event as follows.

- (1) The occurrence of an event or action after the SEC Office accepts the registration statement for securities offering together with a tender offer for securities (Form 69/247-1), where the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Company's status or assets, provided that the event or action is not caused by an act of the Hold Co. as the tender offeror or an act for which the Hold Co as tender offeror is responsible.
- (2) The Company carries out action(s) after the SEC Office accepts Form 69/247-1, where the tender offer period has not yet expired, which results in a significant decrease in the value of the Company's shares.
- (3) It appears that the number of shares offered by the offerees constitutes less than 75 percent of the total number of the Company's shares, after the period specified in Form 69/247-1 has elapsed.



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5. Period during which Offeree May Cancel Tender of Securities

The Company's shareholders who have expressed their intention to sell securities may cancel the tender offer within the first 20 business days of the tender offer period.

Attachment 4

Important Procedure for Implementation of the Restructuring Plan

Implementation Date	Relevant Procedure
8 December 2023	<p>The Board of Directors' Meeting of the Company resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; 2. Incorporation of the Hold Co.; 3. Delisting of Company's securities from being listed securities on the SET; 4. Amendment to the Company's Articles of Association; 5. Relevant authorization in relation to the implementation of the Restructuring Plan; 6. Disposal of shares in Company's subsidiaries, associates and investments in other companies according to the Restructuring Plan; 7. Summoning of the Extraordinary Meeting of Shareholders No. 1/2024.
27 December 2023	Incorporation of the Hold Co.
15 February 2024	<p>The Extraordinary General Meeting of Shareholders No. 1/2024 of the Company resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; 2. Delisting of the securities of the Company from being listed securities on the SET; 3. Amendment to the Company's Articles of Association; 4. Delegation of relevant authorization in relation to the implementation of the Restructuring Plan; and 5. Disposal of shares in subsidiaries, associates and investments in other companies according to the Restructuring Plan.
By the end of February 2024	<p>The Board of Directors' Meeting of the Hold Co. resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p>

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Implementation Date	Relevant Procedure
	<ol style="list-style-type: none"> 1. An increase of registered capital and amendment to the memorandum of association to be consistent with the increase in the Hold Co.'s registered capital according to the Company's Restructuring Plan 2. Allocation of the newly issued shares to the existing shareholders of the Company 3. Summoning of the Extraordinary Meeting of Shareholders No. 1/2024 for approval of agendas relevant to the restructuring 4. Approval of the Hold Co.'s policies and delegation of authority matrix 5. Appointment of sub-committees and approval of committee's regulations and scope of authority consisting of Audit Committee and Nomination and Remuneration Committee 6. Filing of the tender offer for the acquisition of Company's shares through shares swap and other related processes 7. Acquisition of subsidiaries and/or affiliates and investments in other companies from the Company and incorporation of new subsidiaries in accordance with the Restructuring Plan. 8. A decrease of registered capital and amendment to the memorandum of association to be consistent with the increase of the Hold Co.'s registered capital
By the end of February 2024	<p>The Company submits relevant documents to obtain preliminary approval from the SET on the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; and 2. Listing of Hold Co.'s newly issued shares as securities on the SET, in place of the Company's securities.
4 March 2024	<p>The Extraordinary General Meeting of Shareholders No. 1/2024 of the Hold Co. resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p> <ol style="list-style-type: none"> 1. An increase of registered capital and amendment to the memorandum of association to be consistent with the increase of the Hold Co.'s registered capital according to the Company's Restructuring Plan; 2. Allocation of the newly issued shares to the shareholders of the Hold Co.; 3. Filing of a tender offer for an acquisition of Company's shares through shares swap and other related processes;

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Enclosure 1

Implementation Date	Relevant Procedure
	<ol style="list-style-type: none"> 4. Acquisition of subsidiaries and/or affiliates and investments in other companies from the Company and incorporation of new subsidiaries in accordance with the Company's Restructuring Plan; and 5. A decrease of registered capital and amendment to the memorandum of association to be consistent with the decrease of the Hold Co.'s registered capital.
By the end of March 2024	<p>The Company obtains a preliminary approval from the SET in the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; and 2. The listing of newly issued shares of the Hold Co. as listed securities on the SET, in place of the Company's securities.
By the end of March 2024	<p>The Hold Co. submits an application form for approval of a securities offering and a registration statement for a securities offering together with the formal tender offer for acquisition of securities (Form 69/247-1), to the SEC Office and expect to obtain approval from the SEC Office to carry out the tender offer during June 2024.</p>
June - July 2024	<p>If the Company obtains an approval from the SEC for a securities offering and a registration statement for a securities offering as expected in June 2024, the Hold Co. files the formal tender offer to acquire all of the shares of the Company from the existing shareholders of the Company by issuing newly-issued ordinary shares in exchange for the Company's ordinary shares, at a share swap ratio of 1 ordinary share of the Hold Co. per 1 ordinary share of the Company. The tender offer shall be for a period of 25 business days but not exceeding 45 business days.</p>
By the end of July 2024	<p>The Hold Co. implements the following matters:</p> <ol style="list-style-type: none"> 1. Registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce; and 2. Submission of a report on the results of the tender offer to the SEC Office and the SET; and 3. Submission of an application to the SET to accept the Hold Co.'s shares as listed securities on the SET.



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Implementation Date	Relevant Procedure
By the end of July 2024	The SET accepts the ordinary shares of the Hold Co. as listed securities and delists the Company's ordinary shares from being listed securities.
August – September 2024	The Company proceeds with the transfer of subsidiaries, associates, as well as investments in other companies, to the Hold Co. and/or the Hold Co.'s subsidiaries, including executing any other actions in accordance with the Company's Restructuring Plan.

Remark: The anticipated time frame above may be subject to change, depending on the preparation of material documentation and approval of the relevant authorities.



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Enclosure 1

Attachment 5

Financial Position and Results of Operations of the Company

1. Statements of financial position as at December 31, 2020 – 2022, and September 30, 2022 and 2023.

List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets										
Cash and cash equivalents	3,516.31	7.99	4,057.36	8.70	6,992.79	13.77	7,729.22	15.51	2,212.45	4.89
Trade and other receivables – current portion	3,569.20	8.11	2,170.79	4.66	1,506.54	2.97	2,016.26	4.04	2,968.53	6.56
Contract assets	6,336.23	14.39	6,009.56	12.89	8,265.32	16.27	7,211.42	14.47	7,106.19	15.71
Short-term loans to related parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	0.15
Short-term loans to other companies	90.90	0.21	33.07	0.07	21.99	0.04	52.04	0.10	20.26	0.04
Costs to fulfil contracts with customers	216.22	0.49	22.80	0.05	69.29	0.14	86.93	0.17	402.27	0.89
Advances to subcontractors	3,010.57	6.84	2,722.55	5.84	2,658.85	5.24	2,786.04	5.59	3,276.78	7.25
Condominium units for sales	351.51	0.80	351.51	0.75	351.51	0.69	351.51	0.71	439.62	0.97
Current tax assets	608.99	1.38	750.56	1.61	510.29	1.00	392.83	0.79	207.32	0.46
Other current financial assets	2,979.25	6.77	3,603.64	7.73	1,304.15	2.57	421.68	0.85	587.00	1.30
Other current assets	416.11	0.94	362.05	0.78	479.50	0.94	564.03	1.13	797.46	1.76
Investments in equity instruments	8,025.77	18.23	10,576.01	22.68	12,611.25	24.83	11,965.22	24.00	10,401.10	23.00
Investments in associates	4,290.60	9.74	5,391.04	11.56	5,814.13	11.45	6,021.51	12.08	6,457.44	14.28
Trade and other receivables - due over one year	242.06	0.55	157.38	0.34	102.23	0.20	114.63	0.23	65.60	0.15
Loans to related parties	0.00	0.00	48.38	0.10	122.88	0.24	82.70	0.17	421.54	0.93
Investment properties	4,767.63	10.83	4,908.52	10.53	4,944.99	9.74	4,908.52	9.85	4,944.99	10.93
Property, plant, and equipment	5,536.88	12.57	5,431.09	11.65	4,938.17	9.72	5,064.47	10.16	4,701.88	10.40
Other non-current assets	75.02	0.17	25.74	0.06	95.69	0.19	79.29	0.16	144.95	0.32
Total assets	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00
Liabilities										
Short-term loan from financial institution	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	4.42
Trade and other payables	7,249.61	16.46	5,431.56	11.65	8,117.76	15.98	7,125.50	14.29	8,241.70	18.22
Contract liabilities	14,423.79	32.76	17,210.38	36.91	16,393.10	32.28	17,111.57	34.33	10,646.01	23.54
Retention for construction	2,573.50	5.84	2,410.76	5.17	2,384.31	4.69	2,422.53	4.86	2,692.91	5.95
Current portion of long-term lease liabilities	720.03	1.64	650.06	1.39	324.26	0.64	405.75	0.81	231.76	0.51
Provision for loss of construction projects	102.57	0.23	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	525.20	1.19	487.26	1.05	252.80	0.50	214.61	0.43	319.24	0.71
Long-term lease liabilities - net of current portion	748.42	1.70	480.25	1.03	375.69	0.74	407.77	0.82	293.50	0.65
Provision for long-term employee benefits	348.56	0.79	351.05	0.75	363.11	0.71	372.01	0.75	387.41	0.86
Deferred tax liabilities	1,625.80	3.69	2,230.01	4.78	2,677.60	5.27	2,532.19	5.08	2,116.25	4.68



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List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Other non-current liabilities	3.74	0.01	2.67	0.01	11.68	0.02	11.86	0.02	8.93	0.0
Total liabilities	29,321.21	66.59	29,255.37	62.75	30,900.30	60.84	30,603.79	61.39	26,937.70	59.56
Shareholders' equity										
Issued and fully paid										
1,525,106,540 ordinary shares of Baht 1 each	1,525.11	3.46	1,525.11	3.27	1,525.11	3.00	1,525.11	3.06	1,525.11	3.37
Share premium	2,097.06	4.76	2,097.06	4.50	2,097.06	4.13	2,097.06	4.21	2,097.06	4.64
Retained earnings										
Appropriated - statutory reserve	152.51	0.35	152.51	0.33	152.51	0.30	152.51	0.31	152.51	0.34
Unappropriated	8,393.77	19.06	8,647.17	18.55	9,123.31	17.96	8,809.08	17.67	9,119.96	20.17
Other components of shareholders' equity	2,264.42	5.14	4,656.91	9.99	6,694.27	13.18	6,366.32	12.77	5,088.41	11.25
Non-controlling interests of the subsidiaries	279.20	0.63	287.93	0.62	297.03	0.58	294.45	0.59	304.65	0.67
Total shareholders' equity	14,712.07	33.41	17,366.69	37.25	19,889.29	39.16	19,244.52	38.61	18,287.68	40.44
Total liabilities and shareholders' equity	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00

2. Income statements for the years ended December 31, 2020 – 2022 and the nine-month periods ended September 30, 2022 and 2023

List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues										
Revenues from construction contracts	35,769.40	98.86	27,612.51	98.52	30,264.77	98.99	21,771.44	99.04	21,495.60	98.85
Rental income	71.15	0.20	62.41	0.22	60.82	0.20	45.08	0.21	49.51	0.23
Gain from fair value adjustment of investment properties	59.99	0.17	140.89	0.50	36.46	0.12	0.00	0.00	0.00	0.00
Gain on sale of investment in subsidiary	166.08	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend income	85.15	0.24	92.94	0.33	104.08	0.34	103.92	0.47	149.65	0.69
Other income	30.49	0.08	118.84	0.42	106.41	0.35	61.69	0.28	51.40	0.24
Total revenues	36,182.26	100.00	28,027.59	100.00	30,572.55	100.00	21,982.13	100.00	21,746.16	100.00
Expenses										
Cost of construction	34,249.15	94.66	26,387.80	94.15	28,776.04	94.12	20,766.91	94.47	20,645.12	94.94
Cost of rental	12.17	0.03	12.31	0.04	15.68	0.05	11.78	0.05	11.32	0.05
Administrative expenses	673.67	1.86	674.82	2.41	779.42	2.55	582.22	2.65	542.69	2.50
Loss from litigation	0.00	0.00	123.96	0.44	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	34,935.00	96.55	27,198.89	97.04	29,571.14	96.72	21,360.91	97.17	21,199.14	97.48
Operating profit	1,247.25	3.45	828.70	2.96	1,001.41	3.28	621.22	2.83	547.02	2.52
Share of profit (loss) from investments in associates	94.96	0.26	39.72	0.14	33.74	0.11	36.10	0.16	(18.71)	-0.09
Finance income	49.88	0.14	43.31	0.15	38.79	0.13	23.90	0.11	29.39	0.14
Finance cost	(52.70)	-0.15	(33.44)	-0.12	(19.88)	-0.07	(16.32)	-0.07	(21.41)	-0.10
Profit before income tax expenses	1,339.39	3.70	878.29	3.13	1,054.05	3.45	664.90	3.02	536.29	2.47
Income tax expenses	(235.99)	-0.65	(157.69)	-0.56	(187.33)	-0.61	(115.14)	-0.52	(74.48)	-0.34
Net profit	1,103.40	3.05	720.60	2.57	866.72	2.83	549.76	2.50	461.81	2.12



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Enclosure 2

Opinions of the Board of Directors of the Company on the Impacts of the Restructuring Plan

1. Summary of Sino-Thai Engineering and Construction Public Company Limited

Company History

Sino-Thai Engineering and Construction Public Company Limited was established by Mr. Chavarat Charnvirakul in 1962, with a registered capital of 500,000 Baht to fabricate and transform steel structures by basic and modification techniques under the name "Sino-Thai Engineering and Construction Limited Partnership". In 1967, the Company was registered as a limited company under the name of Sino-Thai Engineering and Construction Company Limited and has expanded its business from steel structure work to petroleum container work, large oil tank, industrial construction, mechanical work, and machine installation work. In 1992, the Company was listed on the Stock Exchange of Thailand, with a registered capital of 300 million Baht.

Presently, the Company operates as a construction company in both public and private sectors, such as public utility, building, power, industrial, environment, etc. The Company focuses on producing high-quality construction work, on-time delivery, safety, environment, hygiene, and responding to customer needs as its priorities.

Nature of Business Operation

Sino-Thai Engineering and Construction Public Company Limited is a leading construction company that makes significant contributions to implementing the national blueprint for economic growth and development through five key areas of activity:

1. Infrastructure: Mass Transit Systems, Elevated roads, Expressways, Roads, Bridges
2. Power & Energy: Power Plants, Oil Refineries
3. Industrial: Petrochemical Plants, Industrial Plants
4. Building: Office Buildings, Condominiums, Multipurpose Buildings, Air-traffic Control Towers, Aircraft Maintenance Centers, Stadiums, Conference Centers, Museums, Hospitals, Schools, City Air Terminals
5. Environment: Wastewater Treatment Plants, Irrigation Systems, Water Supply Plants

The Company strongly emphasizes the best and high-quality construction, and its highest goal is to deliver engineering and construction projects that meet customers' stringent requirements regarding quality, on-time delivery, fair price, safety, and environmental standards. The Company's construction process happens in the following order: 1) initial analysis and evaluation of the project 2) contact project owners to participate in the bidding process 3) compete in the bidding for construction projects 4) after winning the bidding process, the construction work will be carried out and the work will be delivered to the project owner.



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Enclosure 2

2. Analysis of the company's financial position and operating performance

Statements of financial position as of December 31, 2020 – 2022, and September 30, 2022 and 2023

List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Assets										
Cash and cash equivalents	3,516.31	7.99	4,057.36	8.70	6,992.79	13.77	7,729.22	15.51	2,212.45	4.89
Trade and other receivables – current portion	3,569.20	8.11	2,170.79	4.66	1,506.54	2.97	2,016.26	4.04	2,968.53	6.56
Contract assets	6,336.23	14.39	6,009.56	12.89	8,265.32	16.27	7,211.42	14.47	7,106.19	15.71
Short-term loans to related parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	0.15
Short-term loans to other companies	90.90	0.21	33.07	0.07	21.99	0.04	52.04	0.10	20.26	0.04
Costs to fulfil contracts with customers	216.22	0.49	22.80	0.05	69.29	0.14	86.93	0.17	402.27	0.89
Advances to subcontractors	3,010.57	6.84	2,722.55	5.84	2,658.85	5.24	2,786.04	5.59	3,276.78	7.25
Condominium units for sales	351.51	0.80	351.51	0.75	351.51	0.69	351.51	0.71	439.62	0.97
Current tax assets	608.99	1.38	750.56	1.61	510.29	1.00	392.83	0.79	207.32	0.46
Other current financial assets	2,979.25	6.77	3,603.64	7.73	1,304.15	2.57	421.68	0.85	587.00	1.30
Other current assets	416.11	0.94	362.05	0.78	479.50	0.94	564.03	1.13	797.46	1.76
Investments in equity instruments	8,025.77	18.23	10,576.01	22.68	12,611.25	24.83	11,965.22	24.00	10,401.10	23.00
Investments in associates	4,290.60	9.74	5,391.04	11.56	5,814.13	11.45	6,021.51	12.08	6,457.44	14.28
Trade and other receivables - due over one year	242.06	0.55	157.38	0.34	102.23	0.20	114.63	0.23	65.60	0.15
Loans to related parties	0.00	0.00	48.38	0.10	122.88	0.24	82.70	0.17	421.54	0.93
Investment properties	4,767.63	10.83	4,908.52	10.53	4,944.99	9.74	4,908.52	9.85	4,944.99	10.93
Property, plant, and equipment	5,536.88	12.57	5,431.09	11.65	4,938.17	9.72	5,064.47	10.16	4,701.88	10.40
Other non-current assets	75.02	0.17	25.74	0.06	95.69	0.19	79.29	0.16	144.95	0.32
Total assets	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00
Liabilities										
Short-term loan from financial institution	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	4.42
Trade and other payables	7,249.61	16.46	5,431.56	11.65	8,117.76	15.98	7,125.50	14.29	8,241.70	18.22
Contract liabilities	14,423.79	32.76	17,210.38	36.91	16,393.10	32.28	17,111.57	34.33	10,646.01	23.54
Retention for construction	2,573.50	5.84	2,410.76	5.17	2,384.31	4.69	2,422.53	4.86	2,692.91	5.95
Current portion of long-term lease liabilities	720.03	1.64	650.06	1.39	324.26	0.64	405.75	0.81	231.76	0.51
Provision for loss of construction projects	102.57	0.23	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	525.20	1.19	487.26	1.05	252.80	0.50	214.61	0.43	319.24	0.71



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List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 December 2022		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Long-term lease liabilities - net of current portion	748.42	1.70	480.25	1.03	375.69	0.74	407.77	0.82	293.50	0.65
Provision for long-term employee benefits	348.56	0.79	351.05	0.75	363.11	0.71	372.01	0.75	387.41	0.86
Deferred tax liabilities	1,625.80	3.69	2,230.01	4.78	2,677.60	5.27	2,532.19	5.08	2,116.25	4.68
Other non-current liabilities	3.74	0.01	2.67	0.01	11.68	0.02	11.86	0.02	8.93	0.0
Total liabilities	29,321.21	66.59	29,255.37	62.75	30,900.30	60.84	30,603.79	61.39	26,937.70	59.56
Shareholders' equity										
Issued and fully paid 1,525,106,540 ordinary shares of Baht 1 each	1,525.11	3.46	1,525.11	3.27	1,525.11	3.00	1,525.11	3.06	1,525.11	3.37
Share premium	2,097.06	4.76	2,097.06	4.50	2,097.06	4.13	2,097.06	4.21	2,097.06	4.64
Retained earnings										
Appropriated - statutory reserve	152.51	0.35	152.51	0.33	152.51	0.30	152.51	0.31	152.51	0.34
Unappropriated	8,393.77	19.06	8,647.17	18.55	9,123.31	17.96	8,809.08	17.67	9,119.96	20.17
Other components of shareholders' equity	2,264.42	5.14	4,656.91	9.99	6,694.27	13.18	6,366.32	12.77	5,088.41	11.25
Non-controlling interests of the subsidiaries	279.20	0.63	287.93	0.62	297.03	0.58	294.45	0.59	304.65	0.67
Total shareholders' equity	14,712.07	33.41	17,366.69	37.25	19,889.29	39.16	19,244.52	38.61	18,287.68	40.44
Total liabilities and shareholders' equity	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00



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Income statements for the year ended December 31, 2020 – 2022 and for the nine-month period ended September 30, 2022 and 2023

List	Audited						Reviewed			
	31 December 2020		31 December 2021		31 ธันวาคม 2565		30 September 2022		30 September 2023	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Revenues										
Revenues from construction contracts	35,769.40	98.86	27,612.51	98.52	30,264.77	98.99	21,771.44	99.04	21,495.60	98.85
Rental income	71.15	0.20	62.41	0.22	60.82	0.20	45.08	0.21	49.51	0.23
Gain from fair value adjustment of investment properties	59.99	0.17	140.89	0.50	36.46	0.12	0.00	0.00	0.00	0.00
Gain on sale of investment in subsidiary	166.08	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend income	85.15	0.24	92.94	0.33	104.08	0.34	103.92	0.47	149.65	0.69
Other income	30.49	0.08	118.84	0.42	106.41	0.35	61.69	0.28	51.40	0.24
Total revenues	36,182.26	100.00	28,027.59	100.00	30,572.55	100.00	21,982.13	100.00	21,746.16	100.00
Expenses										
Cost of construction	34,249.15	94.66	26,387.80	94.15	28,776.04	94.12	20,766.91	94.47	20,645.12	94.94
Cost of rental	12.17	0.03	12.31	0.04	15.68	0.05	11.78	0.05	11.32	0.05
Administrative expenses	673.67	1.86	674.82	2.41	779.42	2.55	582.22	2.65	542.69	2.50
Loss from litigation	0.00	0.00	123.96	0.44	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	34,935.00	96.55	27,198.89	97.04	29,571.14	96.72	21,360.91	97.17	21,199.14	97.48
Operating profit	1,247.25	3.45	828.70	2.96	1,001.41	3.28	621.22	2.83	547.02	2.52
Share of profit (loss) from investments in associates	94.96	0.26	39.72	0.14	33.74	0.11	36.10	0.16	(18.71)	-0.09
Finance income	49.88	0.14	43.31	0.15	38.79	0.13	23.90	0.11	29.39	0.14
Finance cost	(52.70)	-0.15	(33.44)	-0.12	(19.88)	-0.07	(16.32)	-0.07	(21.41)	-0.10
Profit before income tax expenses	1,339.39	3.70	878.29	3.13	1,054.05	3.45	664.90	3.02	536.29	2.47
Income tax expenses	(235.99)	-0.65	(157.69)	-0.56	(187.33)	-0.61	(115.14)	-0.52	(74.48)	-0.34
Net profit	1,103.40	3.05	720.60	2.57	866.72	2.83	549.76	2.50	461.81	2.12



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Management Discussion and Analysis

As of 31 December 2022

Assets

As of December 31, 2022, the Company and its subsidiaries had a total asset of 50,789.59 million baht, increasing by 4,167.54 million baht or 8.94% from the year 2021. This was mainly due to an increase in contract assets in the amount of 2,255.76 million baht from the increase in unbilled revenue of the Company and its subsidiaries from important projects such as the mass transit project, the construction of the golf course project and the tunnel construction project. Currently, the Company is in the process of amending the contract with the government and expects that the unbilled revenue can be collected within 1 year. Presently, some projects, such as the construction of the golf course project, have successfully revised contracts, and invoice notices have been dispatched. In addition, the increase in the total assets occurred from profit gained from an appreciation of the investment in equity instruments, which accounted for 2,035.24 million baht. Moreover, the Company and its subsidiaries had trade and other receivables due within one year in the amount of 1,506.54 million Baht, trade and other receivables due more than one year in the amount of 102.23 million baht. The Company and its subsidiaries had trade and other receivables totaling 1,608.78 million baht, a decrease from 2021 of 719.39 million baht or 30.90 percent due to the collection of cash from trade receivables of unrelated parties that are overdue for no more than 3 months, amounting to 475.38 million baht, given that the receivable days and liquidity of the Company and its subsidiaries remain in the standard level.

Liabilities

As of December 31, 2022, the Company and its subsidiaries had a total liability of 30,900.30 million baht, an increase from 2021 of 1,644.94 million baht or 5.62 percent, mainly due to an increase in trade and other payables at 2,686.20 million baht. The increase was due to the increase in unbilled payables of the cost of raw materials in line with the increased construction work of the Company and its subsidiaries in 2022.

Shareholders' equity

As of December 31, 2022, the Company and its subsidiaries had shareholders' equity of 19,889.29 million baht, an increase from 2021 of 2,522.60 million baht, or 14.53 percent. The increment mainly came from other comprehensive income for the year in the amount of 2,037.36 million baht, which occurred from an increase in the value of the company's investments in equity instruments from fair value measurement.

Revenue

The Company and its subsidiaries had a total revenue of 30,572.55 million baht, an increase of 2,544.95 million baht from 2021, or 9.08 percent, due to the economic recovery. The labor shortage problem had begun to resolve since the spread of the COVID-19 pandemic had lowered, and the Company could fully enter construction



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sites and operate as normal. The Company and its subsidiaries received the majority of the revenue from construction contracts in the amount of 30,264.77 million baht, which primarily derived from significant government projects such as Double Track (Prajubkirikhan-Chumphon) contract 2, U-Tapao Airport Development and Diversion Canal and significant private sector projects such as MRTA Pink Line and MRTA Yellow Line, etc., and rental income of 60.82 million baht.

Expenses

The Company and its subsidiaries had total expenses of 29,571.14 million baht, an increase of 2,372.25 million baht from 2021, or 8.72 percent. The rise in such expenses was due to an increase in the construction costs and employee compensation from the increase in construction work of the Company and its subsidiaries, compared to the year 2021. The Company and its subsidiaries had important expenses, including the cost of construction in the amount of 28,776.04 million baht, the cost of rental in the amount of 15.68 million baht, and administration expenses in the amount of 779.42 million baht.

Profitability

In the 2022 financial statements, the Company and its subsidiaries had a gross profit of 1,533.87 million baht, representing a gross profit margin of 5.06 percent, an increase from 2021 of 20.32 percent due to the impact of the COVID-19 pandemic in the past 2 years that has begun to subside. As a result, the Company's revenue from construction contracts increased. The company's profit before taxes was equal to 1,054.05 million baht, representing a profit margin before taxes of 3.45 percent, and the Company and its subsidiaries had a net profit of 866.72 million baht, representing a net profit margin of 2.83 percent.

As of nine-month period ended September 30, 2023

Assets

As of September 30, 2023, the Company and its subsidiaries had total assets equal to 45,225.39 million baht, decreasing from the end of 2022 in the amount of 5,564.20 million baht, or 10.96 percent, mainly due to:

1) The Company and its subsidiaries had cash and cash equivalents in the amount of 2,212.45 million baht, decreasing from the end of 2022 in the amount of 4,780.34 million baht, or 68.36 percent, which was mainly caused by the decrease in unearned income under construction contracts due to a lack of new large-scale projects open for bidding in the past period and the Company had to be reimbursed for expenses such as construction expenses to carry out the Company's and its subsidiaries operating activities.

2) The Company and its subsidiaries had an investment in equity instruments of 10,401.10 million baht, a decrease of 2,210.15 million baht or 17.53 percent from the end of 2022 is mainly caused by changes in



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the value of equity instruments of the listed companies and Real Estate Investment Trust (REIT) from the Level 1 fair value measurement, which uses quoted market prices for the same asset or liability in the market.

3) The Company and its subsidiaries had trade and other receivables due within one year in the amount of 2,968.53 million baht and trade and other receivables due in more than one year in the amount of 65.60 million baht. The Company and its subsidiaries have trade and other receivables totaling in the amount of 3,034.13 million baht, an increase from 2022 in the amount of 1,425.35 million baht, or 88.60 percent, mainly due to an increase in trade receivables that are not yet due for payment.

Liabilities

As of September 30, 2023, the Company and its subsidiaries had a total liability of 26,937.70 million baht, decreasing from the end of 2022 in the amount of 3,962.60 million baht or 12.82 percent, arising from the decrease in contract liabilities in the amount of 5,747.09 million baht due to the decrease in construction revenue received in advance at the end of 2022. In addition, as of 30 September 2023, the Company and its subsidiaries had short-term loans from financial institutions totaling 2,000.00 million baht, an increase from the end of 2022 in the amount of 2,000.00 million baht. The loan is in the form of a promissory note which is due within 6 months and has no guarantee.

Shareholders' equity

As of September 30, 2023, the Company and its subsidiaries had shareholders' equity of 18,287.68 million baht, decreasing from the end of 2022 in the amount of 1,601.60 million baht, or 8.05 percent. This mainly came from other comprehensive income for the period of 1,605.86 million baht, which was caused by the decrease in the value of the company's investments in equity instruments from fair value measurement and the Company paid dividends for the operating period from 1 January 2022 to 31 December 2022 in the amount of 457.50 million baht.

Revenue

The Company and its subsidiaries had a total revenue of 21,746.16 million baht, a reduction of 235.97 million baht from the same quarter of 2022, or 1.07 percent, mainly occurring in the first quarter of 2023. The Company and its subsidiaries have delivered large-scale infrastructure projects, such as public transportation and energy engineering. The recognition of new project income will begin in the third quarter of 2023. The main revenue of the Company and its subsidiaries came from construction contracts and rental income of 21,495.60 million baht and 49.51 million baht, respectively.

Expenses

The Company and its subsidiaries had total expenses of 21,199.14 million baht, decreasing from the same quarter of 2022 of 161.77 million baht, or 0.76 percent, which mainly came from the Company and its subsidiaries' large-scale projects that are in the process of completion, and the work on new projects are still in the initial phases,



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which result in the deduction of the construction costs and administrative expenses of the Company and its subsidiaries. The Company and its subsidiaries' main expenses are as follows: the cost of construction in the amount of 20,645.12 million baht, rental costs in the amount of 11.32 million baht, and administrative expenses in the amount of 542.69 million baht.

Profitability

In the financial statements for the third quarter ending September 30, 2023, the Company and its subsidiaries had a gross profit of 888.66 million baht, representing a gross profit margin of 4.12 percent, which decreased from the same quarter of 2022, or 14.37 percent because the Company and its subsidiary recognized expenses from accelerating work on the mass transit project for the opening in the second quarter and a decrease in profit sharing from joint ventures. Aside from that, the cost of raw materials remains high, such as the price of concrete and labor. However, the Company has emphasized controlling costs and reducing unnecessary expenses. The Company and its subsidiaries had a profit before taxes of 536.29 million baht, representing a profit margin before taxes of 2.47 percent, and a net profit of 461.81 million baht, representing a net profit margin of 2.12 percent.

3. Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring

Reference is made to that the Board of Directors' Meeting No. 4/2023, which was held on December 8, 2023, has resolved to propose the Extraordinary Shareholders' Meeting No. 1/2023 to consider and approve the shareholding and management restructuring plan of the Company (Enclosure 1) and relevant arrangements, including the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co., which is a part of the Restructuring Plan as detailed in the Information Memorandum on the Asset Disposition of Sino-Thai Engineering and Construction Public Company Limited (Enclosure 7), the Company will proceed the transfer or other methods at cost which will be subject to approval of related parties.

In this regard, opinion of the Board of Directors of the Company relating to potential impact of the shareholding and management restructuring is as follows:

3.1 Impact to the Company

3.1.1 Impact to the Company's Financial Position, Operating Results, and Tax Exposures

(1) In case of Successful Implementation of the Restructuring Plan

The process of the shareholding and management restructure plan is a change at a shareholder level of the Company as the Hold Co. will make the tender offers for all shares of the Company by issuing new common shares of the Hold Co. in exchange for the Company's ordinary shares at a ratio of 1:1. In addition, the Company



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will transfer some of its Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. and the Hold Co.'s subsidiaries. After all transactions are completed, the Company will hold the following subsidiaries: (1) HTR Corporation Limited, (2) Nouvelle Property Company Limited, (3) Wisdom Services Company Limited and (4) SNT Concrete Solution Company Limited, which will result to that the Company will not be able to recognize the operating performance of the transferred subsidiaries, associated companies, and investments in other companies in the Company's financial statements. Moreover, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. at cost could be subject to potential tax exposures as the Revenue Department holds the authority to assess tax exposures at the market price on the date of transfer. As the Company's transferring cost means the total acquisition cost to obtain the shares and/or investments, including acquisition costs, commission, fees, and tax and duties, the transactions might have potential tax exposures in accordance with the Section 65 bis (4) of the Revenue Code, which states that the Company, as the seller of subsidiaries, associated companies' shares, and investment in other companies, must transfer such shares and/or investments not lower than market prices, except that there is an appropriate reason. Therefore, the Company will mitigate the tax exposures through a consultation with the Revenue Department and the Company expects that the transaction can be proceeded at cost. If the consultation results in significant tax exposures from the transaction, the Company will reconsider the transaction structure that maximizes shareholders' benefits. However, the Board of Directors opines that the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is an integral part of the shareholding and management restructure plan and is an appropriate reason for the Company to proceed the transactions at cost with a consent from the Revenue Department.

(2) In case of Unsuccessful Implementation of the Restructuring Plan

If the shareholding restructuring is unsuccessful, there will be no changes to the Company's operating results and financial position. The Company will be able to recognize financial position and operating results from subsidiaries, associated companies, and investment in other companies held by the Company without any impact on tax exposures and accounting.

The shareholding and management structure of the Hold Co. is subject to change to be suitable for the changing business landscape and to maximize shareholders' benefits. The change will be proceeded transparently in accordance with good governance practices and be complied with laws and regulations of related parties including the Securities and Exchange Commission, and the Stock Exchange of Thailand.



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3.2 Impact to the Hold Co.

3.2.1 Impact to the Hold Co.'s Financial Position, Operating Results, and Tax Exposures

In case that the Hold Co. acquires 100 percent of the Company's issued and paid-up shares from the tender offers, the financial position and operating results of the Hold Co. and its subsidiaries will be the same as the Company's financial position and operating results prior to the shareholding restructuring.

In case that the Hold Co. acquires less than 100 percent of the Company's issued and paid-up shares from the tender offers, the Hold Co. will recognize the Company's financial position and operating results in the proportion of the shares acquired by Hold Co. For example, if the Hold Co. acquires 75 percent of the Company's shares, the Hold Co. will recognize 75 percent of the consolidated financial position and operating results of the Company in the form of reverse acquisition as shown in the table below.

The Pro Forma financial statements illustrated below are prepared solely as a guideline for consideration of accounting impacts to the consolidated financial position and operating results of the Hold Co. after shareholding restructuring only. In addition, the Pro Forma financial statements have not been reviewed nor audited by the auditor and are not certified to be correct according to accounting standards.

Unit: Million THB	In case that Hold Co. acquires 100.0% of the Company's shares				In case that Hold Co. acquires 75.0% of the Company's shares			
	2020	2021	2022	9M/2023	2020	2021	2022	9M/2023
Net Profit attributable to the parent company	1,093.13	866.72	720.60	1,103.40	819.84	533.16	643.05	340.61
Weighted average number of shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Earnings per share (THB)	0.72	0.47	0.56	0.30	0.72	0.47	0.56	0.30
Total assets	44,033.27	46,622.05	50,789.59	45,225.39	44,033.27	46,622.05	50,789.59	45,225.39
Total liabilities	29,321.21	29,255.37	30,900.30	26,937.70	29,321.21	29,255.37	30,900.30	26,937.70
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Number of shares at account period end date (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Equity of the parent company	14,432.86	17,078.76	19,592.25	17,983.04	10,824.65	12,809.07	14,694.19	13,487.37



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Unit: Million THB	In case that Hold Co. acquires 100.0% of the Company's shares				In case that Hold Co. acquires 75.0% of the Company's shares			
	2020	2021	2022	9M/2023	2020	2021	2022	9M/2023
Equity of non-controlling shareholders	279.20	287.93	297.04	304.65	3,887.41	4,557.62	5,195.10	4,800.32
Total equity	14,712.06	17,366.69	19,889.29	18,287.69	14,712.06	17,366.69	19,889.29	18,287.69
Book value of the parent company (THB/shares)	9.46	11.20	12.85	11.79	9.46	11.20	12.85	11.79

In the event where the Hold Co. cannot acquire 100 percent of the Company's share, the Hold Co.'s financial position will alter depending on the amount of interim dividends that the Company pays to its shareholders at the moment (if any).

Key Assumptions Used to Prepare the Pro Forma Financial Information

1. The share swap between the Company and the Hold Co. was carried out at a swap ratio of 1 ordinary share of the Company, and 1 ordinary share of the Hold Co. as at 1 January 2020.
2. The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. occurred at 1 January 2020, except for the subsidiaries established after the date, of which the transfer will be treated at the same year as the incorporation of such subsidiaries under the reverse acquisition accounting standard and the transferred price is set at cost as at the transferred date.
3. The Hold Co. is not subject to corporate income tax from dividend distributed by the Company as at 1 January 2020, under the assumption that the dividend recipient (i.e. the Hold Co.) is a listed company that holds shares in the Company for no less than 3 months before receiving the dividend and will holds share for more than 3 months after receiving the dividend, as stated by law. The shareholding restructuring plan also does not incur any tax exposure.

3.3 Other Impacts to the Benefits of the Shareholders

3.3.1 Shareholders Who Swap the Company's Shares

If the shareholders of the Company choose to swap the Company's share with the Hold Co.'s shares as a part of shareholding structuring plan, the share swap will not affect the Company's shareholders since the shareholders of the company will become the shareholders of the Hold Co. Consequently, the Hold Co. will operate as a holding company by holding the Company shares and other companies operating in various businesses.



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The Thai version shall prevail in case of any discrepancy or inconsistency.*

Enclosure 2

Shareholders Who Choose to Remain Shareholders of the Company

In case that the shareholders choose not to swap the Company's shares with the shares of the Hold Co., such shareholders will remain the shareholders of the Company. Thus, they will be affected from the Company's getting delisted from the Stock Exchange of Thailand as follows.

- 1) The shareholders of the Company will not be able to trade the Company's securities through the Stock Exchange of Thailand. As a result, the reference market price of the Company's securities will not exist. Thus, the shareholders will not be able to trade shares flexibly and liquidity for trading will be lost.
- 2) The potential return from investments in the Company will be limited as the opportunity of capital gain from stock price appreciation dwindles due to lack of the market reference price and reduced liquidity as aforementioned. Moreover, per the shareholding restructure plan, the Company will transfer the subsidiaries and associated companies' shares and investments in other companies held by the Company to the Hold Co. and the Hold Co.'s subsidiaries to distinguish and mitigate risks from each business unit. As a result, after the restructuring plan is carried out, the shareholders who remain as the shareholders of the Company will not have the rights on the dividend payments from the Hold Co.'s profits, which will be calculated from the operation of the subsidiaries, associates, and investments transferred from the Company to the Hold Co. and from the dividends of the new business of the Hold Co. (if any), including returns from the investment in GULF and TSE such as dividend payments and capital gains from shares divestment at the price higher than the acquisition cost. In addition, the Company's dividend policy is subject to change as appropriate and as required by the future business plan. However, the shareholders of the Company will have the investment return from the dividends of the Company.
- 3) The shareholders of the Company, who are natural persons, will no longer be entitled to tax exemption for the profits from capital gains. Furthermore, each of the transfers of shares of the Company after the restructuring plan will be liable for stamp duties.
- 4) The shareholders of the Company may receive less information from the Company after the delisting. In addition, after the tender offer process, if other shareholders of the Company who are not the Hold Co., the person acting in concert with the Hold Co., and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (as amended) (the "Securities Act") of the Hold Co., hold shares in an aggregate of not greater than 5 percent of the total voting rights of the Company, or less than 100 persons, the result will be that: (1) The Company will not be obligated to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the Office of the Securities and Exchange Commission under Notification of Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules,



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Enclosure 2

Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments); (2) the Company including its directors and executives will not be subject to rules and regulations related to the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities Act (including any amendments), for example, entering into related party transaction, entering into significant transaction, and the duty to report the interest of the directors and executives; (3) The Company's directors, executives, and the auditors will no longer be obliged to disclose their holding of the Company's securities under the Notification of the Office of the Securities and Exchange Commission No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Pland Administrator (including any amendments). Nevertheless, the Company will maintain its status as a public limited company, and therefore, is required to hold shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as disclose and deliver information to fulfill the role as a public limited company under the Public Limited Companies Act B.E. 2535 (including any amendments), for example, the Company is required to disclose annual reports, balance sheets, and statements of income to the Company's shareholders' meeting. Moreover, the Shareholders of the Company can verify and reproduce such information at the Department of Business Development, Ministry of Commerce. Lastly, the Company, as a subsidiary of the Hold Co., which is a listed company, would need to prepare and disclose the information in accordance with relevant regulations to the relevant authorities and investors.

- 5) In the event that the Hold Co. holds voting rights of more than 75 percent of the total votes in the Company's shareholders meeting, the Hold Co. individually will be able vote and pass important matters in the Shareholders' Meeting. Therefore, other shareholders will not be able to vote against the resolution made by the Hold Co. in the Company's shareholders meeting.

Yours sincerely,

Adjunct Professor. Rawat Chamchalerm

(Chairman of the Board of Directors)

**The Opinion of the Independent Financial Advisor Regarding
the Shareholding Restructuring Plan and Delisting of Securities
and Disposition of Assets**

of



Sino-Thai Engineering and Construction Public Company Limited

Present to

Shareholders of Sino-Thai Engineering and Construction Public Company
Limited

Independent Financial Advisor



Pioneer Advisory Company Limited

January 23, 2024

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Definition

"the Company" or "STEC"	Sino-Thai Engineering and Construction Public Company Limited
"the Shareholding Restructuring Plan" or	Group Restructuring Plan and other related processes
"the Restructuring Plan" or "the Restructuring"	
"the Holding Company"	Stecon Group Public Company Limited. It is a holding company in the form of a public limited company that will be newly established to accommodate for restructuring plan and engage in investment structures. A primary source of income is from holding shares in other companies, and it does not have significant independent business operations.
"IFA" or "Independent Financial Advisor"	Pioneer Advisory Company Limited
"SEC"	The Securities and Exchange Commission
"SET"	The Stock Exchange of Thailand
"Notification TorChor.34/2552"	Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for the offering for sale of newly issued securities with a tender offer for the existing securities of listed companies for the restructuring of shareholding and management (including any amendments thereto)
"The Securities and Exchange Public Limited Companies Act B.E. 2535"	The Securities and Exchange Act B.E. 2535 (including any amendments thereto) Public Limited Companies Act B.E. 2535
"69/247-1 Form"	Form for presenting securities sales information along with the process of making securities purchase offers.
"Tender Offer"	The process of making a tender offer to general shareholders

"Stecon Power"	Stecon Power Company Limited
"Sino-Thai Holding"	Sino-Thai Holding Company Limited
"UTA"	U-Tapao International Aviation Company Limited
"UTB"	UTB Company Limited
"NBM"	Northern Bangkok Monorail Company Limited
"EBM"	Eastern Bangkok Monorail Company Limited
"BGSR6"	BGSR 6 Company Limited
"BGSR81"	BGSR 81 Company Limited
"GULF"	Gulf Energy Development Public Company Limited
"TSE"	Thai Solar Energy Public Company Limited

January 23, 2024

Subject The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan and Delisting of Securities and Disposition of Assets

To Shareholders of
Sino-Thai Engineering and Construction Public Company Limited

As per the meeting of the Board of Directors of Sino-Thai Engineering and Construction Public Company Limited (“the Company” or “STEC”) No. 4/2023 on December 8, 2023. Approved the scheduled date of the Extraordinary General Meeting of Shareholders No. 1/2024 on February 15, 2024 at Company’s conference room No. 32/60 Sino-Thai Tower, 30 Floor, Sukhumvit 21 Road (Soi Asoke), Klong toey Sub-district, Wattana District, Bangkok, Thailand at 10.00 a.m. and the date to determine the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 on 27 December 2023 (Record Date), with an agenda specified as follows:

- Agenda 1 To consider and approve the restructuring of the group companies
- Agenda 2 To consider and approve the delisting of the Company’s securities from being listed securities on the SET
- Agenda 3 To consider and approve the amendment of the Company’s Articles of Association in accordance with the Restructuring Plan
- Agenda 4 To consider and approve the transfer of subsidiaries and associated companies’ shares and investments in other companies held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established
- Agenda 5 To consider and approve the delegation of authority related to the Restructuring Plan
- Agenda 6 To consider other matters (if any).

Given that the matters to be considered from Agenda 1 to Agenda 5 are interrelated, if any one of these agenda is not approved at the Extraordinary General Meeting of Shareholders No. 1/2024, the other agenda previously approved at the Extraordinary General Meeting of Shareholders No. 1/2024 are

hereby revoked and will not be further deliberated. Agenda 1 to Agenda 5 will be deemed to be disapproved at the Extraordinary General Meeting of Shareholders No. 1/2024. In addition, if the number of shares intended for sale to the Holding Company within the tender period is less than 75 percent of the total voting rights of the Company, the Holding Company will cancel its offer to purchase the securities of the Company and will not proceed with the Restructuring Plan.

Pioneer Advisory Company Limited ("**Independent Financial Advisor**"), as a financial advisor approved by the Securities and Exchange Commission and appointed by the Company, has been appointed as the independent financial advisor to provide the opinion regarding the shareholding restructuring plan and delisting of Securities and disposition of Assets. In this regard, the independent financial advisor will provide opinions to the shareholders at the Annual General Meeting of Shareholders No. 1/2567 regarding: (1) To consider and approve the restructuring of the group companies (2) To consider and approve the delisting of the Company's securities from being listed securities on the SET (3) To consider and approve the transfer of subsidiaries and associated companies' shares and investments in other companies held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established to align with the plan for restructuring shareholding and management.

The independent financial advisor has conducted a study on information related to the restructuring of shareholding and management, including details disclosed by the Company to SET, information received from the Company, and advice from the Company's consultants. The information includes decisions of the company's board of directors, the restructuring plan, the draft regulations of the company, information on the proposed withdrawal of registered securities, details of the company's asset divestment, audited financial statements approved by the auditor, information obtained from the company, and advice from the company's consultants, as well as interviews with relevant individuals.

The opinions of the independent financial advisor are based on the assumption that the various information received, including documents, draft documents, and interviews with individuals associated with the Company, are accurate and truthful. The independent financial advisor has thoroughly considered and examined this information, applying professional standards. Furthermore, the independent financial advisor has reason to believe that the documents and draft documents are legally binding and enforceable, without any information, events, or conditions that may adversely impact the Company. The independent financial advisor has no reason to doubt the completeness and accuracy of the information received in each significant item. In addition, the opinions of the independent financial advisor are prepared under industrial conditions, economic conditions, and other external factors prevailing during

the preparation. They are also subject to information received, which may undergo significant changes later and may impact the opinions of the independent financial advisor. However, the independent financial advisor is not obligated to update or review this opinion.

The independent financial advisor has prepared the original opinion in the Thai and has translated it into English for the understanding of foreign shareholders. In case of any discrepancies between the English version and the original Thai version, the original Thai version shall prevail.



1. Executive Summary

Sino-Thai Engineering and Construction Public Company Limited ("**the Company**" or "**STEC**") is currently engaged solely in the construction contracting business. However, the Company desires to establish a business with sustainable growth which aligns with its strategic goal. Therefore, the Company has planned to explore opportunities beyond construction contracting, particularly venturing into related fields through partnership, JV, and building new capacity to further strengthen the existing Company's competitive advantage and benefit from the synergy created. Specifically, the Company's current strategic movement is to move further into (1) Utilities and Power business (Utilities and Power Holding Company) (2) Logistics and Transportation Business (Logistics and Transportation Holding Company) (3) High Growth Business e.g. Information and Technology. The transitioning toward investment in related businesses will help the company minimize risks associated with revenue and profit fluctuations.

Due to the reasons stated above, the Company finds it imperative to restructure its organization to align with a holding company model. The holding company model will not only enhance flexibility of management and help diversify risks, but also it will help the company be better prepared to invest into businesses in different industries, creating a recurring and stable revenue stream and profit margins. In addition, the Company will be able to manage risks better by limiting risks associated with specific businesses within its scope, for examples risks regarding the construction contracting business will not affect future business when the Company operates as a holding company.

The Company plans to restructure its shareholding structure by establishing Stecon Group Public Company Limited ("**the Holding Company**") as the parent holding company of the Company. The Holding Company will act as the strategic and policy arm of the business group as it will provide framework and guidelines for future investment, make investment decisions, and provide support services to companies within the group.

The Holding Company files the formal tender offer to acquire all of the shares of the Company from the existing shareholders of the Company by issuing newly-issued ordinary shares in exchange for the Company's ordinary shares, at a share swap ratio of 1 ordinary share of the Holding Company per 1 ordinary share of the Company to delist STEC from SET, and the Holding Company will be listed on SET, simultaneously.

As per the meeting of the Board of Directors of Sino-Thai Engineering and Construction Public Company Limited ("**the Company**" or "**STEC**") No. 4/2023 on December 8, 2023. A resolution has been passed to approve plans for the Restructuring Plan and other plans related to the restructuring of shareholding and



management of the company and approved the scheduled date of the Extraordinary General Meeting of Shareholders No. 1/2024 on February 15, with an agenda specified as follows:

- 1) To consider and approve the restructuring of the group companies
- 2) To consider and approve the delisting of the Company's securities from being listed as securities on the SET.
- 3) To consider and approve the amendment of the Company's Articles of Association in accordance with the Restructuring Plan
- 4) To consider and approve the transfer of subsidiaries and associated companies' shares and investments in other companies held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Holding Company or the subsidiaries of the Holding Company that are newly established.
- 5) To consider and approve the delegation of authority related to the Restructuring Plan

Given that the matters to be considered are interrelated, if any one of these agenda is not approved at the Extraordinary General Meeting of Shareholders No. 1/2024, the other agenda previously approved at the Extraordinary General Meeting of Shareholders No. 1/2024 are hereby revoked and will not be further deliberated. The agenda related to the restructuring plan under 1) – 4) above must be approved at the shareholders' meeting of the company with a vote of not less than three-fourths of the total number of votes of the attending shareholders eligible to vote. 5) must be approved at the shareholders' meeting of the company with a majority vote of the total shares held by the shareholders present at the meeting and entitled to vote. In addition, if the number of shares intended for sale to the Holding Company within the tender period is less than 75 percent of the total voting rights of the Company, the Holding Company will cancel its offer to purchase the securities of the Company and will not proceed with the Restructuring Plan.

- Details of the restructuring shareholding and management restructuring plan are summarized as follows:

As part of the company's restructuring plan, there will be the establishment of a holding company to conduct business primarily by deriving income from holding shares in other companies and not engaging in significant business activities of its own. The holding company will file a tender offer to purchase all securities of the Company from existing shareholders. This will be achieved through the issuance and offer for sale of additional common shares to be exchanged for the common shares of the company at a swap ratio 1:1, where one common share of the Company will be exchanged for one common share of the Holding Company. After the completion of the tender offer for the securities of the Holding Company, the common shares of the Holding Company will be registered on SET, replacing the common shares of the

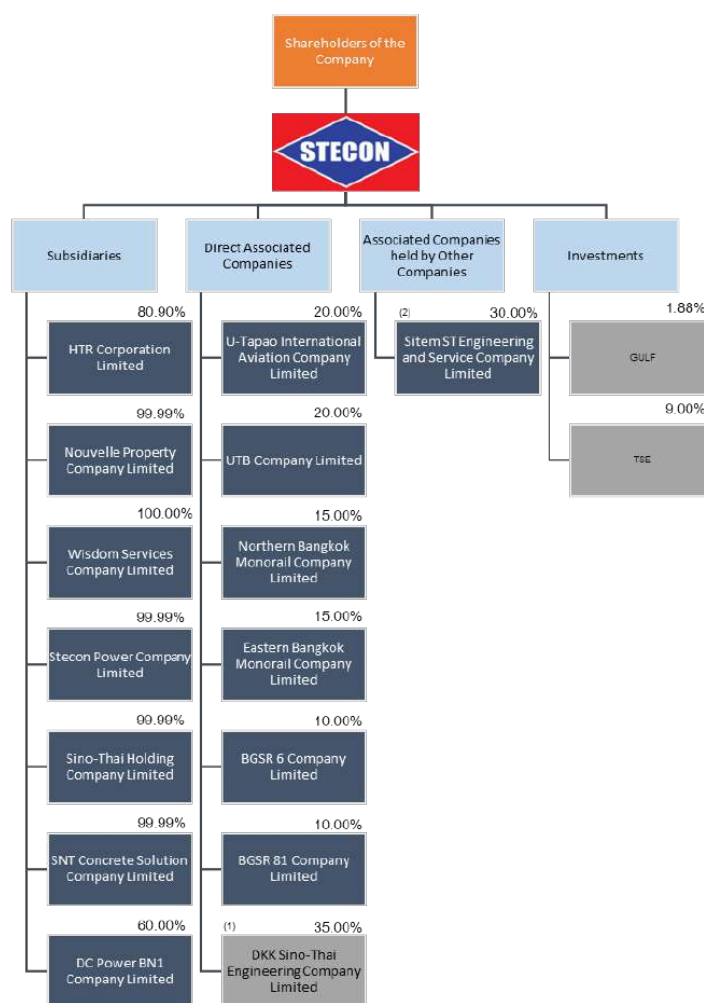


The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

company. Simultaneously, the common shares of the company will be delisted from SET on the same day, in accordance with relevant criteria. Subsequently, once the shares of the Holding Company are registered on SET, the Holding Company, as a direct shareholder of the Company or a newly established subsidiary of the Holding Company, will transfer shares in subsidiaries (Stecon Power, and Sino-Thai Holding), associated companies' shares (UTA, UTB, NBM, EBM, BGSR6, and BGSE81), and investments in other companies (GULF, and TSE) held by the Company to support the expansion of the group's business. (Further details on details of the restructuring shareholding and management plan can be found in Section 3)

- Shareholding Structure of the Company

The Shareholding Structure of the Company **before** the Implementation of the Restructuring Plan



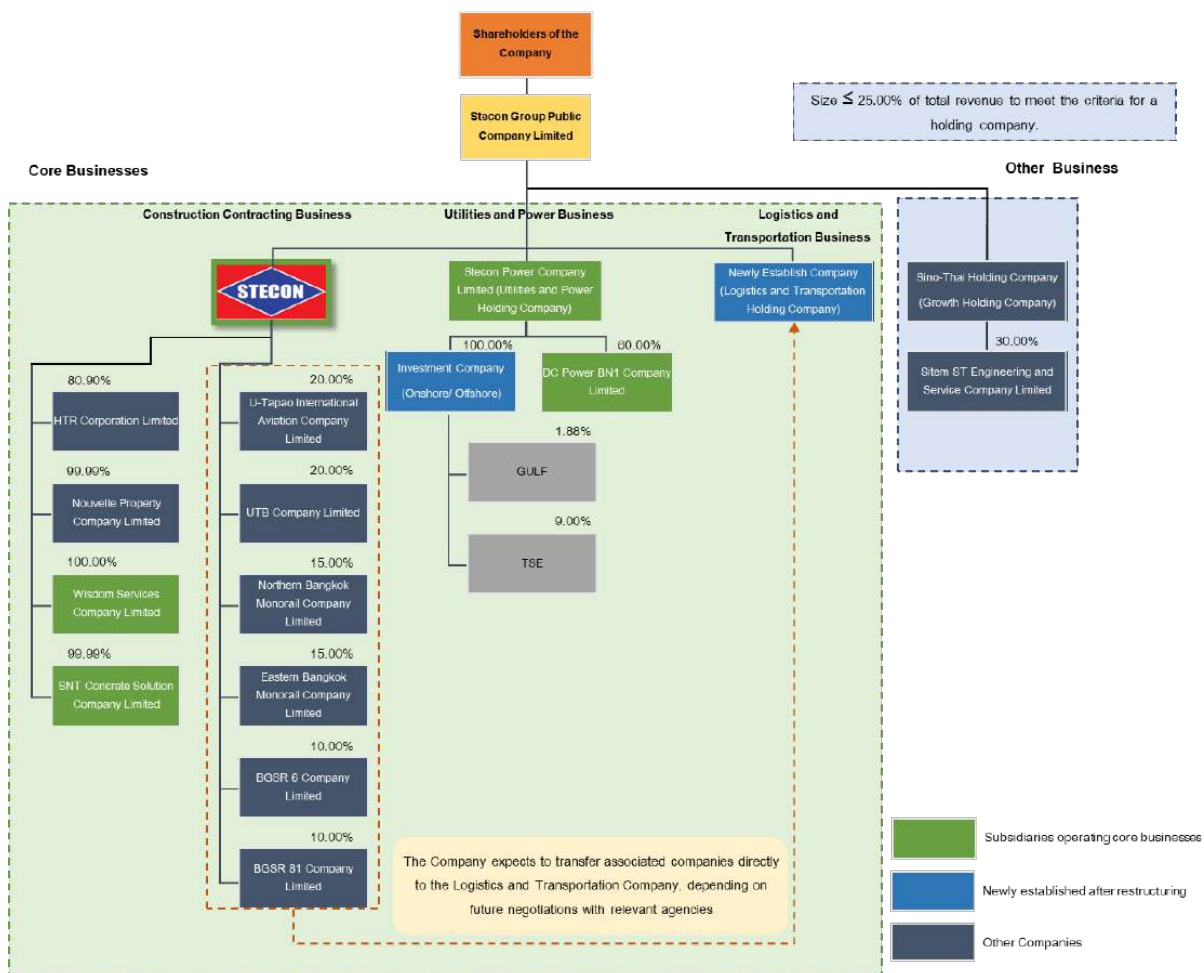
(1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6, 2023, but has not yet registered any liquidation

(2) Sino-Thai Holding Company Limited holds 30% in Sitem ST Engineering and Service Company Limited



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

The Shareholding Structure of the Company **after** the Implementation of the Restructuring Plan

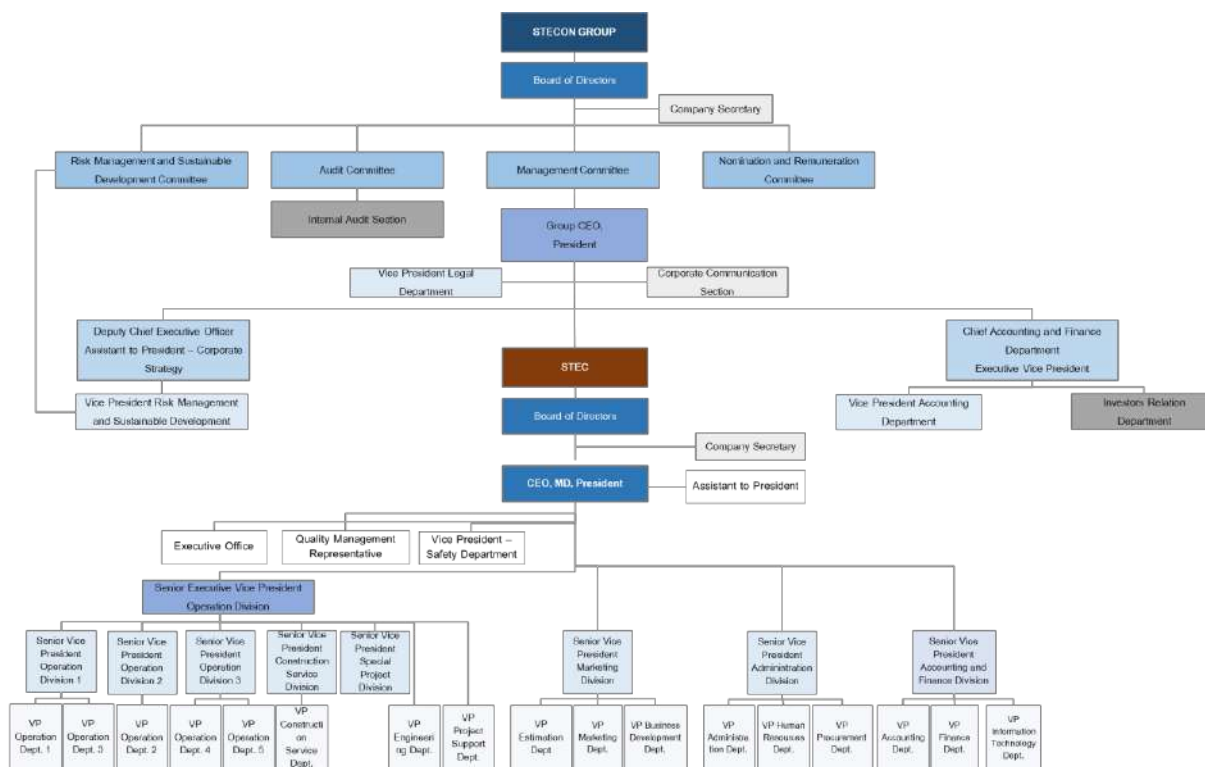


After the completion of the Restructuring Plan, the Holding Company will have 2 groups of businesses, which are (1) the core business group, and (2) the other businesses group. (Further details on Shareholding Structure of the Company can be found in Section 3.3)



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

- Corporate Governance and Management of the Holding Company



The structure of the corporate governance and management of the majority of the Holding Company will mainly consist of directors and executives, largely the same as the Company, except for directors who will complete their terms or retire in 2024 or may be changed as deemed appropriate. The Holding Company will recruit other directors to fill these positions, including the Chairman of the Board (1 person) and the Audit Committee (1 person), as well as other directors who may undergo changes. The Board of the Company will promote and ensure a balance of power and checks and balances between the Board and the management. If the Chairman of the Board is a director with substantial knowledge and expertise in the core business of the Company but does not possess the qualifications as an independent director, which contradicts the principles of good corporate governance, the Company's Board will consider ensuring that the composition of the Board includes more than half independent directors or involve independent directors in considering the agenda of Board meetings. This is to align with the principles of good corporate governance for the registered companies in 2020 (Corporate Governance Code). Furthermore, to ensure the continuity of management and effective corporate governance, any non-independent director serving for more than half of the term must collaborate with the Company for at least 1 year.



- Procedures for the Implementation of the Restructuring Plan of the Company

The Holding Company is established as a public company limited to accommodate the restructuring plan, with a registered capital of THB 10,000, par value of THB 1 per share, divided into 10,000 shares. Newly-issued share of 1,525,106,540 shares, with a par value of THB 1 per share, will be added to have a total registered capital of 1,525,116,540 Baht. After the tender offer is completed, the capital will be reduced by 10,000 shares. This will result in a capital structure similar to the current registered capital of the Company. Furthermore, on December 27, 2023, the Company has already established the Holding Company, Stecon Group Public Company Limited.

The Holding Company will file a tender offer to purchase all securities of the Company from existing shareholders. This will be achieved through the issuance of newly-issued share of 1,525,106,540 shares, with a par value of THB 1 per share and offer for sale of additional common shares to be exchanged for the common shares of the company at a swap ratio 1:1, where one common share of the Company will be exchanged for one common share of the Holding Company. In addition, if the number of shares intended for sale to the Holding Company within the tender period is less than 75 percent of the total voting rights of the Company, the Holding Company will cancel its offer to purchase the securities of the Company and will not proceed with the Restructuring Plan. If the Company obtains an approval from the SEC for a securities offering and a registration statement for a securities offering as expected in June 2024, the Holding Company files the formal tender offer to acquire all of the shares of the Company from the existing shareholders of the Company by issuing newly-issued ordinary shares in exchange for the Company's ordinary shares, at a share swap ratio of 1 ordinary share of the Holding Company per 1 ordinary share of the Company. The tender offer shall be for a period of 25 business days but not exceeding 45 business days.

After the tender offer, SET accepts the ordinary shares of the Holding Company as listed securities and delists the Company's ordinary shares from being listed securities in July 2024.

After the shares of the Holding Company are registered as listed securities on SET, the Company will proceed to transfer the shares of its subsidiaries (Stecon Power and Sino-Thai Holding), associated companies (UTA, UTB, NBM, EBM, BGS6, and BGSE81), and investments in other companies (GULF and TSE) to the Holding Company and/or its subsidiaries. This is in line with the Company's restructuring plan. The transfer of subsidiaries and associated companies' shares and investments in other companies will be carried out at a cost referenced from the financial statements of each respective company, which will be the latest audited financial statements or management accounts publicly disclosed or reported for the management side on or near the share transfer date.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

The purpose of this transfer is to bring subsidiaries and associated companies and investments in other companies under the direct management of the Holding Company. This process is known as **"the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company"** It is expected that this share transfer transaction will be executed in August or September 2024.

No.	Company	No. of Shares	Portion of Shares (%)	Value (THB Million)
Subsidiaries				
1	Stecon Power	999,999	99.99	99.99
2	Sino-Thai Holding	49,999	99.99	4.99
Associated Companies				
3	UTA	30,000,000	20.00	1,425.00
4	UTB	20,000	20.00	2.00
5	NBM	21,600,000	15.00	2,160.00
6	EBM	21,600,000	15.00	2,160.00
7	BGSR6	10,000,000	10.00	100.00
8	BGSR81	8,500,000	10.00	85.00
Investments in Other Companies				
9	GULF	220,000,000	1.88	2,400.00
10	TSE	190,575,000	9.00	880.28
	Total			9,317.26

Moreover, the transaction of Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company is considered a part of the Company's restructuring plan, which falls under the criteria for asset disposal outlined in the Securities and Exchange Commission's announcement No. 20/2551 regarding criteria for significant transactions. These criteria cover transactions that involve the acquisition or disposal of significant assets. Additionally, the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies in acquiring or disposing of assets in 2004 (including subsequent amendments), collectively referred to as the **"Announcement on Acquisition or Disposal of Assets in 2004,"** is applicable to this transaction.



Calculation of the Transaction Size

Criteria	Formula	Size
1. Value of the Net Tangible Assets (NTA)	<p><u>The Percentage of NTA of the disposed company as the Proportion of the Disposition x 100 / NTA of the Company</u></p> <p>= (((THB 0.65 million x 100.00%) + (THB 1.44 million x 100.00%) + (THB 4,188.45 million x 20.00%) + (THB 9.04 million x 20.00%) + (THB 15,606.44 million x 15.00%) + (THB 15,790.79 million x 15.00%) + (THB 1,024.53 million x 10.00%) + (THB 870.70 million x 10.00%) + (THB 110,410.55 million x 1.88%) + (THB 1,748.13 million x 9.00%)) / THB 17,983.04 million)</p>	44.34%
2. Net Operating Profits	<p><u>Net income of disposition asset x the Proportion of the disposition x 100 / Net income of the Company</u></p> <p>= (((THB 266.08 million x 15.00%) + (THB 316.92 million x 15.00%) + (THB 27.69 million x 10.00%) + (THB 24.01 million x 10.00%) + (THB 15,500.86 million x 1.88%) + (THB 598.78 million x 9.00%)) / THB 768.38 million)</p>	56.99% ^(*)
3. Total Value of Consideration	<p><u>Consideration Received x 100</u></p> <p>Total Assets</p> <p>= THB 9,317.27 million / THB 45,225.39 million</p>	20.60% ^(**)
4. Value of Securities Issued for the Payment of Assets	<p><u>No of newly issued shares x 100</u></p> <p>Issued and Paid-up share of the Company</p>	N/A due to no issuance of securities for payment of assets

Remark: ^(*)When using Net Operating Profits criteria, the calculation does not include companies with net loss for the past 12 months such as (1) Stecon Power (2) Sino-Thai Holding (3) UTA (4) UTB

^(**)The Total Value of Consideration calculated to be THB 9,317.27 million or 20.60% is derived from the historical acquisition cost of assets that the Company will transfer to the Holding Company

The transaction size of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company which is calculated based on net operating profits criteria which has the highest value is equal to 56.99 percent referred to the Company's audited financial statements for the past 12 months without asset disposition transactions occurred during the past 6 months before this transfer. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

exceeding 50 percent but lower than 100 percent. The Company must comply with the Notifications 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 the SET;
- 2) Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting.

In this regard, the Company has appointed Pioneer Advisory Company Limited, an independent financial advisor approved by the SEC Office, to act as an independent financial advisor to provide opinions to shareholders regarding the entering into the asset disposition transaction; and

- 3) Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the 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 vested interest.

However, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company does not classify as a connected transaction by the Company under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Act Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (as amended) (the "**Connected Transactions Notifications**"). This is because on the date the Company agreed to enter into the transaction (i.e. the date the Board of Directors resolved to approve the transaction of the transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company, the Holding Company is not a connected person of the Company according to the Connected Transactions Notifications. In addition, since the date of the Board of Directors' meeting's resolution approving the corporate restructuring plan until the Extraordinary Meeting of Shareholders No. 1/2024, the Holding Company has not had any individuals with controlling authority, major shareholders, any persons with controlling authority of the Company or persons designated as executives, persons with controlling authority, or close relatives of the aforementioned individuals.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Therefore, the Holding Company is not considered an affiliated person of the Company according to the Connected Transactions Notifications.

Pioneer Advisory Company Limited ("**Independent Financial Advisor**"), as a financial advisor approved by the Securities and Exchange Commission and appointed by the Company, has been appointed as the independent financial advisor to provide the opinion regarding the shareholding restructuring plan and delisting of Securities is summarized as follows:



The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan

Benefit of the Shareholding Restructuring Plan

1. Effectively manage the risks of each business segment.

The restructuring into a holding company allows for a separation of business management scope and risk management for each business segment. The Holding Company will play a role in setting policies, governing, and managing the operations of its subsidiaries. In the event of additional investments in the future, the Holding Company will be able to plan, considering the advantages, disadvantages, and analyzing risk factors, with a clearer separation according to business types. Moreover, this structure allows for a more precise assessment and limitation of risks associated with investments in new businesses, ensuring that such endeavors do not impact the operations of the Company's core business.

2. Enhance efficiency, flexibility, and reduce complexity in business management, along with the ability to attract professionals.

The restructuring into a holding company, with holdings shares in other companies, allows the Holding Company to manage its businesses more flexibly, minimizing redundancies to adapt to current changes. With the Holding Company, each business segment can maintain its uniqueness. Each business is managed independently under the expertise of professionals in that specific sector. Each business can clearly define roles and responsibilities of personnel within their respective. This structure enables the company to establish an organizational culture tailored to each business, attracting knowledgeable personnel with expertise in their specific areas.

3. Create opportunities to expand investments into other businesses to generate recurring income, reducing the revenue volatility in construction contracting businesses.

The restructuring will provide the Company with opportunities to expand investments into other businesses that can generate recurring income. This aims to mitigate the volatility arising from the Company's operational performance. Additionally, it allows for diversification into businesses with high growth potential, enhancing the overall operational performance of the Company. This strategy aims to reduce dependency on income from construction contracting, providing increased returns for shareholders.



4. Create opportunities to attract business partners to support future business expansion.

Restructuring the Company into a business model involving holding shares in other companies will enable the Holding Company to attract strategic partners for co-investment in specialized businesses. This enhances the Company's competitiveness and strength by allowing collaborations with partners who excel in specific areas. The partnership can take the form of strategic alliances or joint ventures. Additionally, the Holding Company can secure funding from business partners to invest specifically in areas of interest and expertise, thereby expanding its business into promising new ventures. Collaborating with knowledgeable and experienced partners will enhance the company's ability to compete in the market and contribute to future business success.

Disadvantages of the Shareholding Restructuring Plan

1. Processes and timelines involved in the shareholdings restructuring plan

As part of the restructuring plan, the company is required to obtain approvals from relevant authorities and stakeholders, such as SET, committee meetings, and shareholder meetings. Communication efforts to inform relevant parties, as well as the determination of pricing and transaction terms within the group of companies. Furthermore, the execution of the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company depends on legal requirements and negotiations with involved entities, including project owners and shareholders in each associated companies' company.

2. The restructuring plan expenses

The cost incurred from the Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company. All expenses are contingent upon the value of the transfer and other relevant tax items as of the transfer date.

The Opinion of the Independent Financial Advisor on the Delisting of Securities

Effects on STEC from the Delisting of Securities

The restructuring shareholding and management plan, tender offer as part of the plan, aims to support the expansion into other businesses and has similar advantages as mentioned in the benefits of the shareholding restructuring plan. However, after the shareholding restructuring plan, STEC will no longer have the listed status in the SET and will not be traded in the SET.



Effects on the Shareholders

Effect on Shareholders of accepting to the Securities Tender Offer

1. The Holding Company securities will have liquidity

After the Restructuring Plan, the Holding Company will be listed on SET. Any shareholder who accepts the tender offer will be a shareholder of the Holding Company and can trade shares with liquidity and a reference market price.

2. Opportunity to receive returns from investing in new business

Shareholders who accept the Tender Offer will have the opportunity to receive returns, both in the form of dividend yield and capital gains. These returns will be derived from the profits generated by the operations of the Holding Company, resulting from expanded investments in various businesses, in collaboration with business partners, anticipated in the future.

3. Tax benefit

Individual shareholders will be entitled to tax benefits, such as exemption from capital gain tax on the profits from selling securities in SET. Additionally, they will be excluded of stamp duties for the transfer of securities for selling shares on SET.

4. Change of managements

After the restructuring shareholding and management, the Company will change in its management structure to operate as a business entity primarily generating revenue from equity holdings in other companies. Consequently, to ensure effective supervision of STEC, subsidiaries, associated companies, the Holding Company has established mechanisms for supervision through regulations, policies, and management practices. For instance, the Holding Company appoints individuals as directors or executives of its subsidiaries and associated companies based on the proportion of shareholding. The approval for the appointment of such individuals must be obtained from the meeting of the Holding Company's board of directors. Furthermore, the roles and responsibilities of these directors and executives are clearly defined, specifying their scope of authority upon appointment. This ensures that each business group has a board of directors and executives with decision-making powers related to their specialized areas, contributing to increased flexibility in management.



Effect on Shareholders of not accepting to the Securities Tender Offer

Benefit

1. Remain Shareholders in STEC, operating as a construction contracting business

Shareholders who do not accept the tender offer will continue to hold shares in STEC, which primarily operates in the construction contracting business. When the holding company invests to expand into new business ventures, shareholders who do not accept the tender offer will not be affected or exposed to the potential risks associated with the holding company's investments that may not perform as anticipated.

Disadvantage

1. Lack of liquidity

After the Restructuring Plan, STEC shares will lack liquidity in stock trading as they will no longer be in SET. This means that STEC shares cannot be traded on the stock market, and there will be no market price for the Company's shares.

2. Not eligible for tax benefits.

After STEC is delisted, shareholders who do not accept the tender offer may not be eligible for tax benefits. For example, individual shareholders may not be exempt from income tax on capital gains from the sale of securities, and all shareholders may not be exempt from stamp duty on the sale of shares.

3. Missing opportunities to receive returns from the original business through the transfer of subsidiaries, associated companies' shares and investments in other companies held by the Company, according to the Restructuring Plan, as well as returns on investment in new businesses in the future.

After the restructuring shareholding and management, and upon the completion of the tender offer, the Company plans to transfer subsidiaries, associated companies' shares and investments in other companies held by the Company, according to its restructuring plan. As a result, shareholders who do not accept the tender offer will not receive returns from the operations of subsidiaries, associated companies' shares and investments in other companies held by the Company that are transferred to the Holding Company. Additionally, if the holding company invests in new businesses, shareholders who do not accept the tender offer will miss the opportunity to receive returns from the Holding Company's investments in the new business. This includes potential dividends and profits from the



sale of securities when the holding company's stock price increases, provided that the financial performance of the invested businesses aligns with expectations.

4. Receive less news on STEC

As STEC shares will be delisted from SET, shareholders of STEC will face limitations in accessing 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. Moreover, after the completion of the tender offer, if the Company has other shareholders other than the Holding Company, any persons acting in concert with the Holding Company, and persons according to Section 258 under the Securities and Exchange Act, B.E. 2535 (including amendments) of the Holding Company who hold the ordinary shares less than 5.00 percent of the total number of voting rights of the Company, or after the completion of the tender offer, if the Company has no more than 100 shareholders, the Company will not have duties under Chapter 3/1 under the Act, Securities and Exchange Commission B.E. 2535 (including additional amendments). However, the shareholders of the Company will receive information under the Public Limited Company Act, B.E. 2535 (including any amendments) such as information that must be disclosed at the company's shareholder meeting, annual report with balance sheet and income statement. Moreover, if minority shareholders would like to get more information about the Company, such as the list of directors, list of shareholders, and the Company's financial statements, the shareholders can verify and duplicate such information from the Department of Business Development, Ministry of Commerce. In addition, the Company is responsible for preparing and disclosing information as necessary and relevant from being a listed subsidiary of a holding company to prepare, disclose, and inform information in accordance with relevant regulations to regulators and investors.



Risk from Uncertainty in Obtaining Approval for Restructuring Shareholding and Management, and the Delisting of Securities

The risks arising from the uncertainty in obtaining approval for restructuring shareholding and management, and the Delisting of Securities, depend on various factors as follows:

- The Restructuring Plan must receive approval from the shareholders' meeting with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- The shareholders' meeting to request the resolution for the delisting of shares must obtain approval from attending shareholders who have the right to vote, with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- The transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, must receive approval from attending shareholders who have the right to vote, with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- The plan for the restructuring shareholding and management must obtain approval from relevant authorities, including SET. If the company does not receive approval for the restructuring plan, it may result in a delayed implementation of the restructuring plan and/or its cancellation.
- The plan for the transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, to the holding company or its newly established subsidiary, must be notified to and/or receive written approval from the project owner, other stakeholders, financial institutions, and relevant government agencies, if the company does not obtain approval from the relevant authorities, may result in a delay in the transfer of shares from subsidiaries, associated companies, and investments in other companies. As the company will consider modifying the transaction terms or canceling the transaction, the reasons for which may include the company not obtaining approval from relevant stakeholders, such as project owners, financial institutions, and relevant government agencies. In all such transactions, the company prioritizes the maximum benefit for the shareholders. This transaction will take place after the Holding Company completes listing on SET.

However, if the restructuring shareholding and management is unsuccessful or experiences delays, as mentioned above, STEC will continue to operate with the current operational structure, financial



performance, and financial status, and will not be affected by any unsuccessful or delayed restructuring of shareholding by STEC.

Risk from the Shareholding Restructuring Plan and the Delisting of Securities

Risk from Expanding into New Business Ventures

In the case where the Holding Company expands into new business ventures, it may face risks associated with operating in unfamiliar industries. However, the Holding Company structure provides flexibility in making investments in new businesses, often in collaboration with specialized investors or business partners.

The Opinion of Independent Financial Advisor Regarding Appropriateness of the Swap Ratio

As part of the restructuring plan, the company will establish a holding company to make a tender offer for all securities of the Company. The exchange rate for the stock price of STEC to the shares of the Holding Company will be 1 common share of STEC to 1 common share of the Holding Company. After the completion of the tender offer, the shares of the Holding Company will be listed in SET, and the shares of STEC will be delisted from SET. This ensures that the liquidity of shares held by shareholders who accept the tender offer remains unchanged. Furthermore, if all shareholders of STEC accept the tender offer, the operating results and financial position of the Holding Company will be derived from the operations and financial status of the subsidiaries and associated companies before the restructuring plan in all aspects.

Therefore, with the exchange rate of 1 common share of STEC to 1 common share of the Holding Company, shareholders of the company who accept this tender offer will not incur any benefits or tax burdens arising from the share exchange. This is because the original cost basis of the shares of the Company for each shareholder is equivalent to the offer price when exchanged with the shares of the Holding Company. This approach aligns with past practices, where the Revenue Department has expressed a similar view on restructuring, stating that shareholders using their original cost basis for each share in the share exchange is a justifiable case under Section 65 Ter (4) of the Revenue Code¹.

Given the reasons, the independent financial advisor believes that the tender offer and the exchange rate of securities are reasonable and justified for shareholders to accept.

¹ Comparing with the responses to inquiries from the Revenue Department, document number KOR 0811/1911 dated March 10, 2000, and the responses to inquiries from the Revenue Department, document number KOR 0706/7148 dated August 25, 2005



Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

IFA considers the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company (asset disposal) which the Company's Board of Directors has determined that the transaction value should be equal to the cost of acquiring shares in each subsidiary, joint venture company, and investments in other companies, based on the proportion of shareholding, after the registration of the Holding Company as a listed security on the stock market. The total amount is estimated to be approximately THB 9,317.27 million. This valuation is reasonable. However, it is not the final transaction value since the final transaction value will be based on the cost of acquiring shares in each subsidiary from the most recent audited financial statements or management accounts on the date of the share transfer or a date close to it. Setting the transaction value equal to the cost is considered an appropriate pricing method due to the strategic grouping of the Company's business under the common control, aligning with the corporate strategy. This transfer is aimed at minimizing transaction fees and tax burdens at a lower level, with no significant impact when comparing the value of the transaction. Once the transaction is completed, the financial position and performance of the Holding Company will be similar to that of the Company before the structural adjustment, ensuring shareholders do not lose benefits. However, shareholders who do not accept the offer to purchase securities will incur losses from the share transfer at the cost value and will not be entitled to dividends from the Holding Company, calculated from the net profit derived from the operations of subsidiaries, joint ventures, and investments in other companies transferred to the Holding Company. This includes the loss of opportunities for returns from investments in other companies, such as dividends or profits from selling shares at a higher price than the cost.

Additionally, the Company faces tax liability risks that may arise from the share transfer as per Section 65 ter (4) of the Revenue Code. The Company, as the transferor of shares in subsidiaries, joint ventures, and investments in other companies, is required to transfer the shares at a price not lower than the market value, unless there are justifiable reasons. In this regard, the Company has a strategy to mitigate the tax liability risks by engaging in discussions with the Revenue Department. If the results of the discussions reveal a significant likelihood of tax liabilities arising from the transaction, the Company will consider modifying the transaction conditions or canceling the transaction, taking into account the maximum benefit for the shareholders.

When considering the principles, reasons, and the benefits arising from the structural adjustment plan, IFA has concluded that shareholders should vote to approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

From studying the data and characteristics of the restructuring shareholding and management, conditions, benefit and disadvantages of the transaction, risks, and appropriateness of the swap ratio, including the transfer of shares of subsidiary companies, associated companies, and investments in other companies held by the Company to the Holding Company. **The IFA opine that the shareholders of STEC shall vote to agree with the restructuring shareholding and management plan, the delisting of STEC, and the transfer of shares of subsidiary companies, associated companies, and investments in other companies held by the Company to the Holding Company. The tender offer and the swap ratio are appropriate, and the shareholders of the Company shall accept the tender offer, as well as vote for the transfer of shares of subsidiary companies, associated companies, and investments in other companies for the restructuring shareholding and management as mentioned above.** In the case that the shareholders of STEC reject the tender offer, the shareholders may be affected from the delisting of the securities of STEC.

However, the ultimate decision whether to approve or to reject the restructuring shareholding and management plan, delisting of STEC shall depend upon the discretion of the shareholder. The shareholders shall study all information attached with the EGM notice thoroughly to support the decision making.



2. Operating Guidelines and Information used in Preparing the Opinions of the Independent Financial Advisor

Pioneer Advisory Company Limited, as the independent financial advisor, endorsed by SEC and is independent of the Company, has thoroughly examined and assessed information regarding the restructuring of shareholding and management, including details disclosed by the Company to SET, information received from the Company, and advice from the Company's consultants. The information includes decisions of the company's board of directors, the restructuring plan, the draft regulations of the company, information on the proposed withdrawal of registered securities, details of the company's asset divestment, audited financial statements approved by the auditor, information obtained from the company, and advice from the company's consultants, as well as interviews with relevant individuals.

The opinions of the independent financial advisor are based on the assumption that the various information received, including documents, draft documents, and interviews with individuals associated with the Company, is accurate and truthful. The independent financial advisor has thoroughly considered and examined this information, applying professional standards. Furthermore, the independent financial advisor has reason to believe that the documents and draft documents are legally binding and enforceable, without any information, events, or conditions that may adversely impact the Company. The independent financial advisor has no reason to doubt the completeness and accuracy of the information received in each significant item.

In addition, the opinions of the independent financial advisor are prepared under industrial conditions, economic conditions, and other external factors prevailing during the preparation. They are also subject to information received, which may undergo significant changes later and may impact the opinions of the independent financial advisor. However, the independent financial advisor is not obligated to update or review this opinion.

The opinions of this independent financial advisor report are prepared for the use and benefit of the shareholders of the Company. However, the decision to approve or disapprove the mentioned transactions rests at the discretion of the shareholders. Shareholders are advised to review the information provided in the accompanying documents along with the notice of the shareholder meeting for this occasion. This is to facilitate informed judgment and exercise due diligence in making appropriate decisions during the deliberation process.



3. Details of the Restructuring Shareholding and Management Plan

On December 8, 2023, the board of directors of Sino-Thai Engineering and Construction Public Company Limited passed a resolution to propose a plan for the company's shareholding structure and management. This includes an assessment of various impacts on the company's shareholders. The proposal is to be presented to the shareholders for their consideration and approval.

As part of the company's restructuring plan, there will be the establishment of a holding company to conduct business primarily by deriving income from holding shares in other companies and not engaging in significant business activities of its own. The holding company will make a tender offer to purchase all securities of the Company from existing shareholders. This will be achieved through the issuance and offer for sale of additional common shares to be exchanged for the common shares of the company at a swap ratio 1:1, where one common share of the Company will be exchanged for one common share of the Holding Company.

After the completion of the tender offer for the securities of the Holding Company, the common shares of the Holding Company will be registered on SET, replacing the common shares of the company. Simultaneously, the common shares of the company will be delisted from SET on the same day, in accordance with relevant criteria. Subsequently, once the shares of the Holding Company are registered on SET, the Holding Company, as a direct shareholder of the Company or a newly established subsidiary of the Holding Company, will transfer shares in subsidiaries, associated companies' shares, and investments in other companies held by the Company to support the expansion of the group's business with the following details:

No.	List	Number of Shares held by the Company (Shares)	Shareholding Ratio (Percentage)
	List of Subsidiaries		
1.	Stecon Power Company Limited	999,999	99.99
2.	Sino-Thai Holding Company Limited	49,999	99.99
	List of Associated Companies		
3.	U-Tapao International Aviation Company Limited	30,000,000	20.00
4.	UTB Company Limited	20,000	20.00
5.	Northern Bangkok Monorail Company Limited	21,600,000	15.00
6.	Eastern Bangkok Monorail Company Limited	21,600,000	15.00
7.	BGSR 6 Company Limited	10,000,000	10.00



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

No.	List	Number of Shares held by the Company (Shares)	Shareholding Ratio (Percentage)
8.	BGSR 81 Company Limited	8,500,000	10.00
	Investments in Other Companies		
9.	Gulf Energy Development Public Company Limited	220,000,000	1.88
10.	Thai Solar Energy Public Company Limited	190,575,000	9.00

The restructuring of the shareholding and management, the delisting of the Company's securities from being listed securities on SET, and the approve of the transfer of subsidiaries and associated companies' shares and investments in other companies held by the Company, including the shares of the company to be established to support the business expansion of the group companies, according to the restructuring plan, must obtain approval at the shareholder meeting with no less than three-fourths of the total number of votes of the attending shareholders eligible to vote.

Given that the matters to be considered from the restructuring of the shareholding and management, the delisting of the Company's securities from being listed securities on SET, and the approve of the transfer of subsidiaries and associated companies' shares and investments in other companies held by the Company, including the shares of the company to be established to support the business expansion of the group companies are interrelated, if any one of these as mention is not approved, the other agenda previously approved are hereby revoked and will not be further deliberated. They will be deemed to be disapproved.

In addition, if the number of shares intended for sale to the Holding Company within the tender period is less than 75 percent of the total voting rights of the Company, the Holding Company will cancel its offer to purchase the securities of the Company and will not proceed with the Restructuring Plan.

3.1 Information of the Holding Company

The Holding Company, Stecon Group Public Company Limited, which is a public limited company, with an initial registered capital of THB 10,000, divided into 10,000 shares with a par value of THB 1 per share, was established to engage in investment and holding shares of the Company, the shareholding structure comprises 15 employees of the Company (who are not related persons of the Company). After the Extraordinary meeting of shareholders No. 1/2567 on February 15, 2024, where resolutions were approved the plan for restructuring and other plans related to the restructuring of shareholding and management of the Company, the Holding Company will issue and offer for sale a total of 1,525,106,540 newly issued shares at a par value of THB 1 per share. This issuance is intended for exchange with the securities of the



Company under the securities purchase offer from the Company's shareholders, according to the restructuring plan.

Scope of Business of the Holding Company

The Company will establish the Holding Company, in which its main objective is the parent company of the Company and holding companies of other businesses. In addition, the Holding Company 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. The Holding Company scope of business consists of investing in other companies and related scope as follows:

- 1) Determine the group business strategy and policies as well as managing financial and human resources effectively.
- 2) Determine the direction for capital allocation to generate optimal return to increase revenue and create consistent profit margins and growth of the Holding Company.
- 3) Collaborate business operations between its subsidiaries and associated companies of the Holding Company to ensure business synergy which causes value added to the Holding Company
- 4) Supervise subsidiaries and associated companies while increasing managerial flexibility by enabling companies under the Holding Company to come up with their own strategies which serve specific business needs.
- 5) Expand investment to new businesses which create sustainable growth to the Holding Company
- 6) Determine policies and govern business operations, risk management and business continuity of the Company's business and other business in the future.
- 7) Provide supporting services to companies within the group, e.g., providing services related to accounting, legal, and investor relations in the Company's stead to Wisdom Services Company Limited (Wisdom) and SNT Concrete Solution Company Limited (SNT).

Details as per Attachment 1, summarized information of Stecon Group Public Company Limited

3.2 Summary Information of the Company

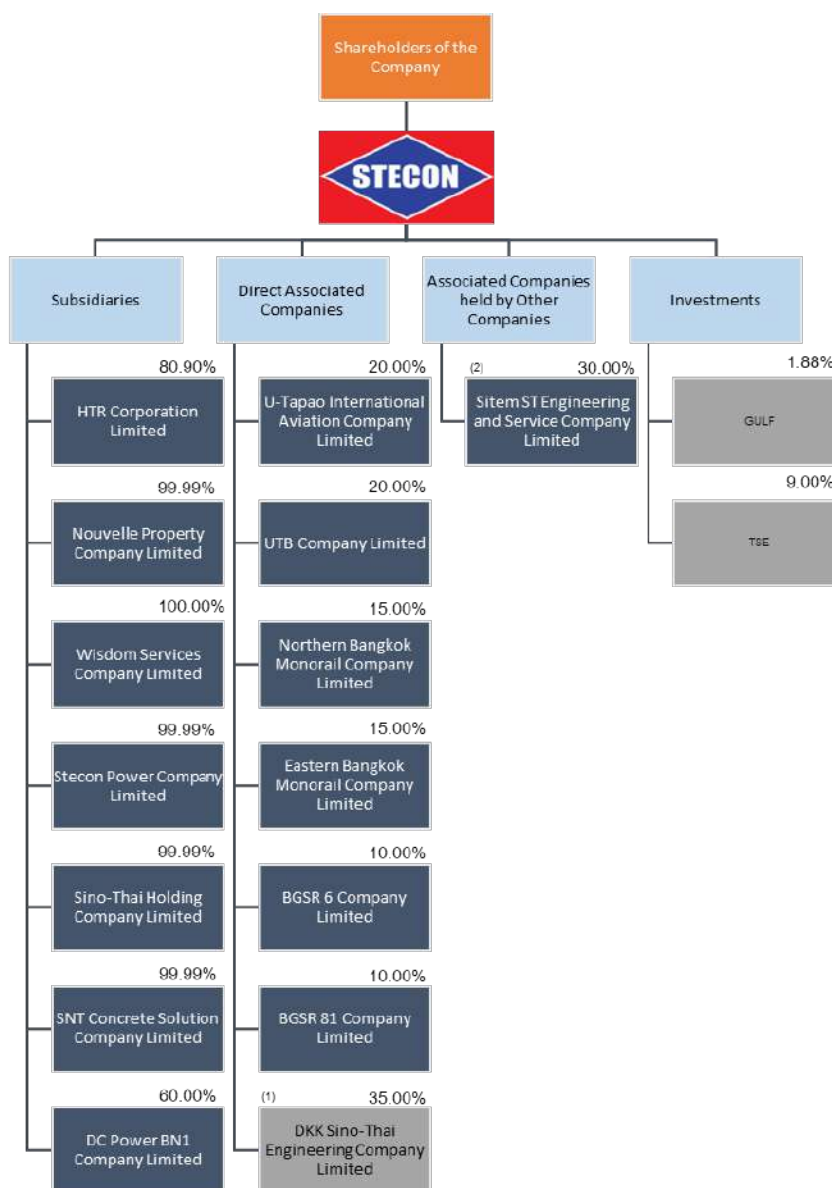
Details as per Attachment 2, summarized information of the Company.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

3.3 Shareholding Structure of the Company

The Shareholding Structure of the Company **before** the Implementation of the Restructuring Plan



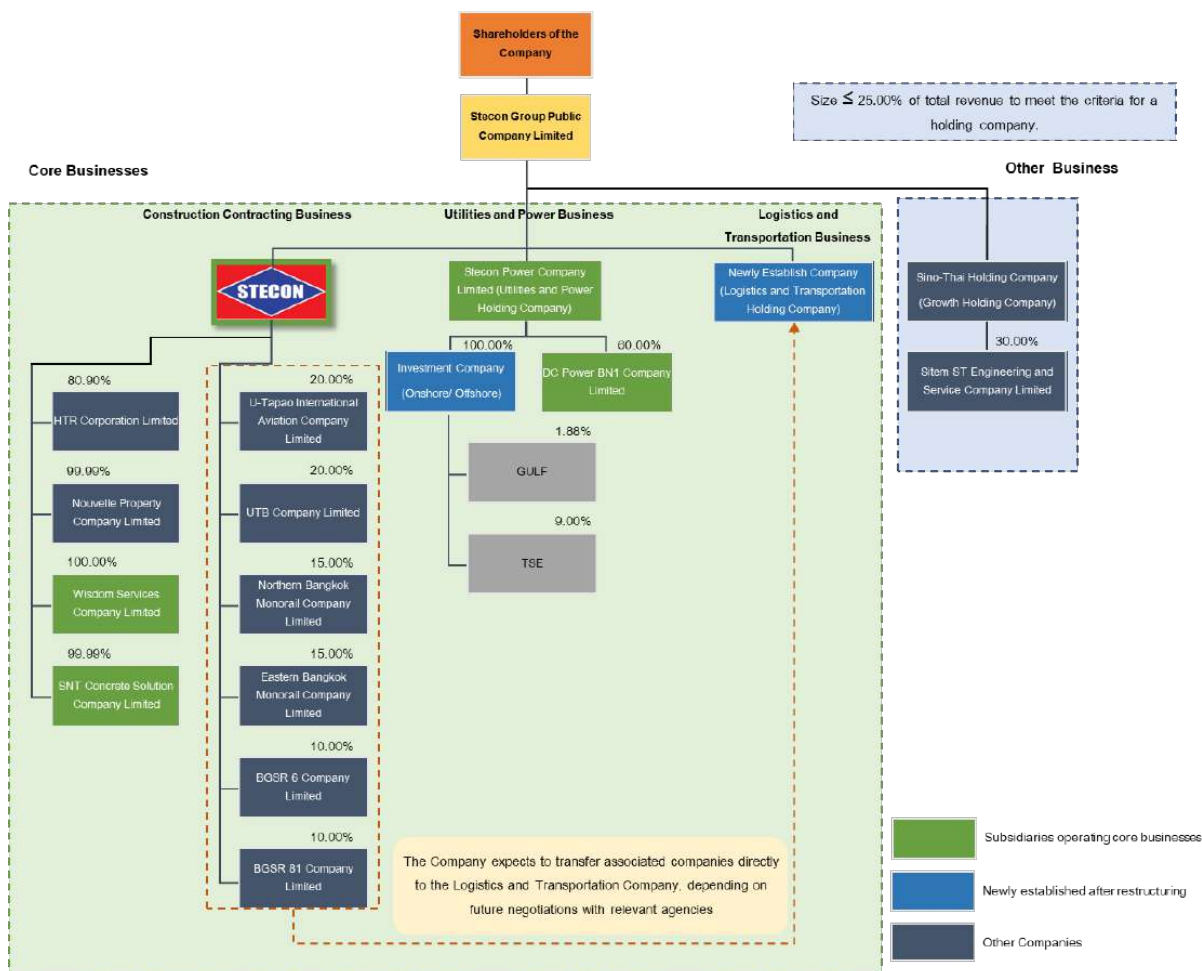
(1) At present, DKK Sino-Thai Engineering Company Limited was registered for dissolution on July 6, 2023, but has not yet registered any liquidation

(2) Sino-Thai Holding Company Limited holds 30% in Sitem ST Engineering and Service Company Limited



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

The Shareholding Structure of the Company **After** the Implementation of the Restructuring Plan



After the completion of the Restructuring Plan, the Holding Company will have 2 groups of businesses, which are (1) the core business group, and (2) the other businesses group. The details are as follows:

The Core Business Group

The core business group will comprise of construction contracting business and other businesses including the utilities and power business, and the logistics and transportation business. The Holding Company will govern the investment in the core business group, so that the group will have its revenue at least 75.00 percent of the total revenue of the Holding Company to comply with the criteria of holding company according to SET. The details of the core business group are as follows:



1) The Construction Contracting Business

The construction contracting business will be operated under Sino-Thai Engineering and Construction Public Company Limited and will be doing the construction contracting and construction contracting support activities. Currently, the Company is holding shares of other construction contracting support companies such as 100.00% shares of Wisdom Services Company Limited (Wisdom), which has its business objective in constructing machinery rental, and 99.99% shares of SNT Concrete Solution Company Limited (SNT), which has its business objective in sales and production of construction materials such as precast concrete, etc. However, the construction contracting business remains the main business of the Company, and the Company will study the potential to increase business value in the future.

2) The Utilities and Power Business (Utilities and Power Holding Company)

The Holding Company has a plan to invest in companies that operate and invest in the utilities and power business such as the powerplant business and the data center business. The Holding Company expects to operate this business under Stecon Power Company Limited (Stecon Power), which has a business objective to invest in energy and utilities businesses both in Thailand and in the region. Currently, Stecon Power has already invested in the data center business since September 8, 2023 (The Company's Board of Directors approval date) and completely hold shares of DC Power BN1 Company Limited on October 2, 2023 by entering into joint venture agreement with alliance. Moreover, per the Restructuring Plan, the Company will establish the onshore or offshore holding company to invest in a related business both in Thailand and in the ASEAN region (Investment Company – Onshore/ Offshore). At the beginning, the Investment Company – Onshore/ Offshore will invest in GULF and TSE shares which will be transferred from the Company. The transaction will occur after the Holding Company is listed in SET.

3) The Logistics and Transportation Business (Logistics and Transportation Holding Company)

The Holding Company has a plan to invest in the company that operates and invests in the logistics and transportation business such as managing and operating of expressway, electric train, airport, and other government concessions in the future through newly established company. The Holding Company expects to establish a new holding company after the completion of the share swap. In this regard, the Company has a plan to transfer its direct associated companies to the new holding company, which comprise of UTA, UTB, NBM, EBM, BGSR6, and BGSR81. However, such transfers of the Company's direct associated companies will be subject to applicable laws and negotiation with relevant parties such as the government project owners and other shareholders of the associated companies. The transaction will occur after the Holding Company is listed in SET.



The Other Business Group

The other business group will operate businesses beyond the construction contracting related business. The Holding Company will consider investing in a business that has high growth potential to generate a long-term return to the Holding Company's shareholders, and that has a synergy with the construction contracting business. The other business group will have its revenue not over 25.00 percent of the total revenue of the Holding Company to comply with the criteria of holding company regulated by the SET. The details of the other business group are as follows:

1) The High Growth Business (Growth Holding Company)

The Holding Company will invest in the company that operates in a high growth industry such as information and technology business and will be operated by Sino-Thai Holding, which has its business objective of investing in other businesses. Currently, Sino-Thai Holding has invested in SITEM ST Engineering and Service Company Limited, which is operating in a business of system design, installation, and engineering systems maintenance since December 28, 2022 (The Company's board of directors' approval date). The above transaction will occur after the Holding Company is listed in SET.

Nevertheless, the group business operation after the Restructuring Plan will be subject to approvals and necessary consents relating to the Restructuring Plan, under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the structure may be changed when it is necessary for maximum shareholders' benefit. At the beginning, the Holding Company will govern the investment in other businesses to be less than 25.00 percent of its total revenue. However, the Holding Company may change its investment strategy in the future, but any changes will be made under related regulations of SEC and SET.

3.4 Principles and Rationale for Restructuring Shareholding and Management

Sino-Thai Engineering and Construction Public Company Limited is currently engaged solely in the construction contracting business. However, the Company desires to establish a business with sustainable growth which aligns with its strategic goal. Therefore, the Company has planned to explore opportunities beyond construction contracting, particularly venturing into related fields through partnership, JV, and building new capacity to further strengthen the existing Company's competitive advantage and benefit from the synergy created. Specifically, the Company's current strategic movement is to move further into 3 businesses as follows: (1) Utilities and Power business (Utilities and Power Holding Company) (2) Logistics and Transportation Business (Logistics and Transportation Holding Company) (3) High Growth Business e.g. Information and Technology. The transitioning toward investment in related businesses will



help the company minimize risks associated with revenue and profit fluctuations, as well as mitigate the legal risk.

Due to the reasons stated above, the Company finds it imperative to restructure its organization to align with a holding company model. The holding company model will not only enhance flexibility of management and help diversify risks, but also it will help the company be better prepared to invest into businesses in different industries, creating a recurring and stable revenue stream and profit margins. In addition, the Company will be able to manage risks better by limiting risks associated with specific businesses within its scope, for examples risks regarding the construction contracting business will not affect future business when the Company operates as a holding company.

The Company plans to restructure its shareholding structure by establishing Stecon Group Public Company Limited as the parent holding company of the Company. The Holding Company will act as the strategic and policy arm of the business group as it will provide framework and guidelines for future investment, make investment decisions, and provide support services to companies within the group. The objectives of the company's restructuring to operate as a holding company, primarily holding shares in other companies, can be summarized as follows:

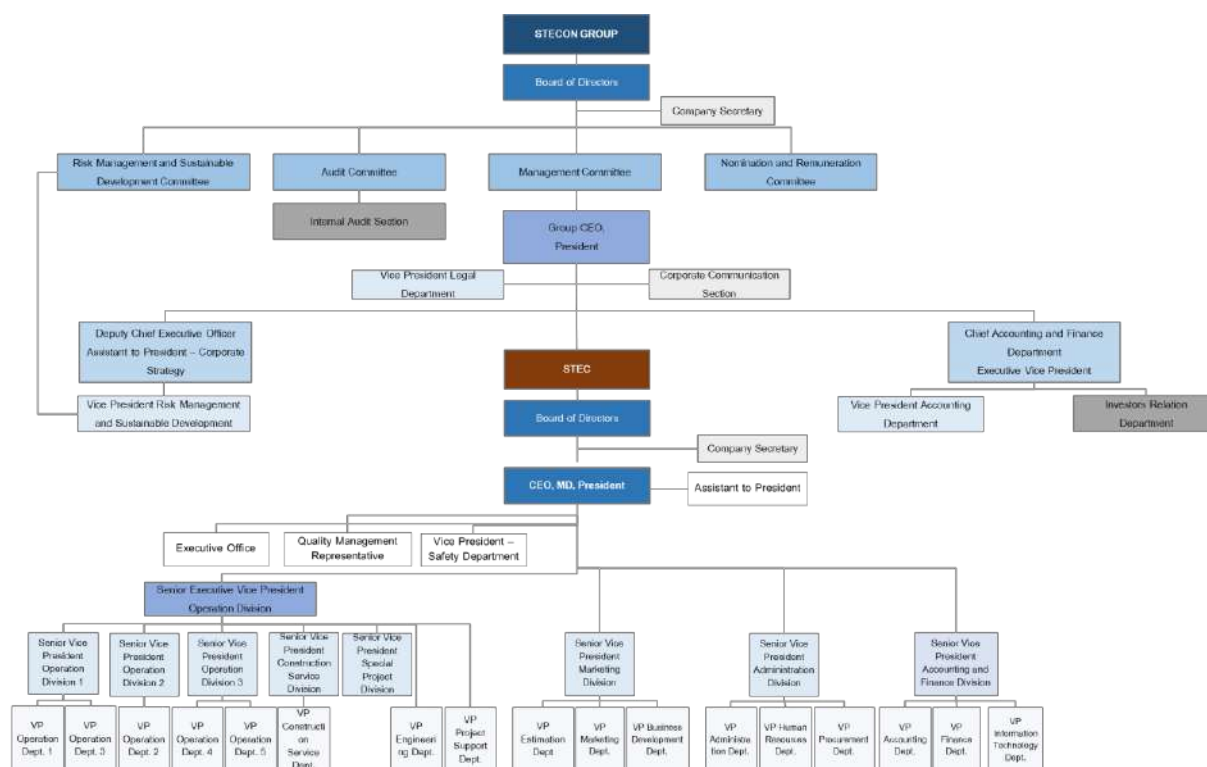
- 1) The Company needs to prepare for investment opportunities expansion to cover other industries with to generate recurring income through Joint Venture or Partnership with other businesses and plan to invest in more businesses in the future.
- 2) The Company will gain opportunities to access sources of capital and business partnership to invest in business that are interested, and they are specialized. As a result, the specialty gained from the synergy will enhance the Company's competitive advantage which in turn generates a profitable return to shareholders.
- 3) The Company will gain managerial flexibility which will help increase competitive capability through employing specialized professionals in each specific business.
- 4) The Company will be able to bypass redundant investment and management approval process. Such restructuring causes the Holding Company holds shares in subsidiaries and associates which enable the Holding Company to delegate people to be directors or managers of those subsidiaries and associates. This causes directors and managers have authority to make a decision about subsidiaries and associates' operation directly and define scope of business and business risk management to be more obvious and enhance flexibility in subsidiaries, associates, and other business management in the future. However, the approval referred to above would be subject to company policies which are to be determined in the future.



- 5) Through the Restructuring Plan, the Company can manage risks associated with future investment better. Since the nature of new businesses is not completely synonymous with construction contracting, venturing in new businesses using the holding company model will help contain the risks related to future investments to its optimal level, to not affect the contractor business.
- 6) The Company will be able to form a unique culture that attracts specific talents needed for the requirement of specific yet various businesses of the group, enhancing the Company's ability to compete within new industries.

3.5 Corporate Governance and Management of the Holding Company

The corporate governance and management of the Company after the Implementation of the Restructuring Plan are as follows:



The structure of the corporate governance and management of the majority of the Holding Company will mainly consist of directors and executives, largely the same as the Company, except for directors who will complete their terms or retire in 2024 or may be changed as deemed appropriate. The Holding Company will recruit other directors to fill these positions, including the Chairman of the Board (1 person) and the Audit Committee (1 person), as well as other directors who may undergo changes. The Board of the Company will promote and ensure a balance of power and checks and balances between the Board and



the management. If the Chairman of the Board is a director with substantial knowledge and expertise in the core business of the Company but does not possess the qualifications as an independent director, which contradicts the principles of good corporate governance, the Company's Board will consider ensuring that the composition of the Board includes more than half independent directors or involve independent directors in considering the agenda of Board meetings. This is to align with the principles of good corporate governance for the registered companies in 2020 (Corporate Governance Code). Furthermore, to ensure the continuity of management and effective corporate governance, any non-independent director serving for more than half of the term must collaborate with the Company for at least 1 year.

3.6 Procedures for the Implementation of the Restructuring Plan of the Company

Procedures for the implementation of the Restructuring Plan of the Company which are necessary can be summarized as follows: (The details of the activities on specific dates in stages can be found in attachment 4: important procedure for implementation of the restructuring plan)

- 1) The Company will arrange the incorporation of the Holding Company 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.
- 2) The Company will obtain approval from the shareholders' meeting of the Company, with votes in favor of the Restructuring Plan of the Company not less than three-fourths of the total shares of the attending shareholders eligible to vote.
- 3) The Company will submit the Form of Report on Delisting of Shares from being Listed Securities (F10-7) to the SET.
- 4) The Company will submit a request for approval of the Company's Restructuring Plan to SET
- 5) The Holding Company will increase its registered capital in an amount equivalent to the paid-up registered capital of the Company to facilitate the exchange with the Company's shares at the ratio of 1 to 1. (that is, 1 ordinary share of the Company to 1 newly issued share of the Holding Company)
- 6) The Holding Company will submit a request for permission to offer its newly issued shares to the public from SEC to exchange the newly issued shares of the Holding Company with the shares of the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 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)
- 7) Once the Holding Company obtains permission from SEC in respect to the offering of newly issued shares, the Holding Company 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 the Holding Company.

The Holding Company will cancel such tender offer and the share swap as mentioned above if the number of shares offered by the offerees constitutes less than 75 percent of the Company's total shares.

- 8) After the completion of the tender offer, the securities of the Holding Company will become listed securities on SET, in place of the Company's securities, which will be delisted from SET on the same day.
- 9) After the completion of the share swap between the Company and the Holding Company and after the securities of the Holding Company are listed on SET, the Company will proceed to transfer its shares in subsidiaries (such as Stecon Power and Sino-Thai Holding) and associated companies (UTA, UTB, NBM, EBM, BGSR6, and BGSE81) and investments in other companies (such as investments in ordinary shares of GULF and TSE) to the Holding Company and/or subsidiaries of the Holding Company according to the Restructuring Plan. The purpose is to clearly separate the business operations and limit the scope and business management risk of each company to an appropriate level and not impact each other.

The Company will proceed with the Restructuring Plan of the Company according to the criteria specified in Notification No. TorChor. 34/2552.

3.7 Relevant Approval and Necessary Permission for the Restructuring Plan

In order to implement the Restructuring Plan, the Company must obtain approval and permission for the following matters.

The Restructuring Plan

- 1) The shareholders' meeting of the Company must be approved by a vote not less than three-fourths of the total number of votes of the attending shareholders eligible to vote according to the regulations prescribed in the Notification No. TorChor. 34/2552.
- 2) The Company must obtain the preliminary approval from SET for the Restructuring Plan and the submission of the securities of the Holding Company as listed securities on SET.



- 3) SEC must allow the Holding Company to offer the newly-issued shares to the Company's shareholders that accept the Holding Company's tender offer according to the Notification No. TorChor. 34/2552

Plan for Delisting the Company's Shares from being Listed Securities

In order to delist the Company's shares from being listed securities on SET, the Company must receive the following approvals according to the Regulation of SET Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the SET Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).

- 1) The shareholders' meeting of the Company shall require approval of not less than three-fourths of the total number of shares of the attending shareholders eligible to vote.
- 2) SET must grant approval for the Company to delist the Company's shares from being listed securities on SET.

After making a tender offer for all of the securities of the Company, the Holding Company will submit an application for the listing of the ordinary shares of the Holding Company as listed securities on SET in place of the ordinary shares of the Company, which will be delisted from SET on the same day.

Amendment to the Articles of Association of the Company

After the implementation of the Restructuring Plan, the Company will be a subsidiary of the Holding Company, which will have the status of a holding company according to the Capital Market Supervisory Board Notification No. TorChor. 39/2559 Re: Application for Approval and Granting of Approval of Offering of Newly Issued Shares (as amended) (the "Notification No. TorChor. 39/2559"). In order for the Holding Company. to be qualified to apply for permission to offer newly issued securities in accordance with the Notification No. TorChor. 34/2552, the Holding Company must set policy on the governance and business administration of the subsidiaries, ensuring that the subsidiaries comply with prescribed measures and mechanisms, including:

- 1) Determining transactions or actions of the subsidiaries that must be approved by the board of directors' and/or the shareholders' meeting of the Holding Company.
- 2) Entering into an acquisition or disposition of assets transactions and the connected transactions.
- 3) Appointing or proposing directors or executives of the Holding Company in proportion to their shareholding percentage.

Therefore, the Company must amend its Articles of Association to support the measures regarding the governance and business administration of the Holding Company 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 regulations prescribed in Section 31 of the Public Limited Companies Act B.E. 2535 (as amended).

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company is considered to be a material partial 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).

Moreover, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company is considered to be a part of the Restructuring Plan, which is considered to be an asset disposition according to the Capital Market Supervisory Board Notification No. TorChor. 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 "Notifications on Acquisition and Disposition of Assets"). The transaction size of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company which is calculated based on net operating profits criteria which has the highest value is equal to 56.99 percent referred to the Company's audited financial statements for the past 12 months without asset disposition transactions occurred during the past 6 months before this transfer. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent. Therefore, the Company has a duty to disclose the information regarding the transaction to SET, arrange a shareholders' meeting to approve the entering into the asset disposition, and appoint an independent financial advisor (IFA). The Information Memorandum of the transaction has details as appeared in SET. 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, including those with vested interests. When seeking approval from the shareholders' meeting, the Company must request approval for appointing an independent financial advisor (IFA) to provide opinions on the transactions involving the purchase or sale of assets as well.



The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company will occur after the completion of the Restructuring Plan and when the Holding Company's shares are listed securities on SET. Furthermore, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company is still uncertain because such transactions will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from related government offices and/or contract parties under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the transfer methods may be changed when it is necessary.

3.8 The Impact on the Financial Position and Performance of the Company and the Holding Company

The Impact on the Financial Position and Performance of the Company

According to the Company's Restructuring Plan, the Holding Company will make a tender offer by issuing new ordinary shares and offering the newly issued shares to the existing shareholders in exchange for the Company's ordinary shares. Hence, the Restructuring Plan will not affect the financial position or operating performance of the Company.

However, if there is a change in the Company's structure in the future to suit the business and legal environment and for the maximum benefit of shareholders, the Holding Company and the Company will operate in a transparent manner based on good corporate governance and will consider the law and regulations of SET and other relevant regulatory agencies.

The Impact on the Financial Position and Performance of the Holding Company

In the case where the Holding Company can purchase 100.00 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 the Holding Company. The operating performance of the Holding Company will be the same as the Company's financial position and operating performance before the implementation of the Restructuring Plan.

In the case where the Holding Company can purchase 75.00 percent or more but less than 100.00 percent of the Company's ordinary shares from the tender offer, the Holding Company will recognize the financial position and operating performance of the Company in the form of a reverse acquisition as follows:



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Unit: THB Million	Purchase 100.00 percent of shares				Purchase 75.00 percent of shares			
	Year 2020	Year 2021	Year 2022	3Q2023	Year 2020	Year 2021	Year 2022	3Q2023
Profit attributable to equity holders of the Company	1,093.13	710.88	857.41	454.14	819.84	533.16	643.05	340.61
Weighted average number of ordinary shares (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Earnings per share (Baht)	0.72	0.47	0.56	0.30	0.72	0.47	0.56	0.30
Total assets	44,033.27	46,622.05	50,789.59	45,225.39	44,033.27	46,622.05	50,789.59	45,225.39
Total liabilities	29,321.21	29,255.37	30,900.30	26,937.70	29,321.21	29,255.37	30,900.30	26,937.70
Paid-up capital	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Number of ordinary shares at the end of the accounting period (million shares)	1,525.11	1,525.11	1,525.11	1,525.11	1,143.83	1,143.83	1,143.83	1,143.83
Equity attributable to owners of the Company	14,432.86	17,078.76	19,592.25	17,983.04	10,824.65	12,809.07	14,694.19	13,487.37
Non-controlling interests of the subsidiaries	279.20	287.93	297.04	304.65	3,887.41	4,557.62	5,195.10	4,800.32
Total shareholders' equity	14,712.06	17,366.69	19,889.29	18,287.69	14,712.06	17,366.69	19,889.29	18,287.69
Book value (Baht/share)	9.46	11.20	12.85	11.79	9.46	11.20	12.85	11.79

Impact on the Shareholders of the Company who not accepting the securities Tender Offer

In the case where the Holding Company can purchase 75.00 percent or more but less than 100.00 percent of the Company's ordinary shares from a tender offer and SET accepts the Holding Company's ordinary shares as listed securities on SET instead of the Company's ordinary shares, the shareholders of the Company who do not accept the tender offer from the Holding Company will be affected by the following:

- 1) When the Company's ordinary shares are delisted from being listed securities, the shareholders of the Company will not be able to trade the Company's ordinary shares through SET, and there will be no reference market price for stock trading.



- 2) In the event that the shareholders of the Company who are individual persons, wish to sell the Company's shares, those shareholders are required to pay income tax from capital gain, and both individual persons and juristic persons must pay stamp duty when transferring the Company's shares.
- 3) The shareholders of the Company will receive less news or information from the Company after the Company's ordinary shares are delisted from being listed securities in SET. 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. Moreover, after the completion of the tender offer, if the Company has other shareholders other than the Holding Company, any persons acting in concert with the Holding Company, and persons according to Section 258 under the Securities and Exchange Act, B.E. 2535 (including amendments) of the Holding Company who hold the ordinary shares less than 5.00 percent of the total number of voting rights of the Company, or after the completion of the tender offer, if the Company has no more than 100 shareholders, the Company will not have duties under Chapter 3/1 under the Act, Securities and Exchange Commission B.E. 2535 (including additional amendments). However, the shareholders of the Company will receive information under the Public Limited Company Act, B.E. 2535 (including any amendments) such as information that must be disclosed at the company's shareholder meeting, annual report with balance sheet and income statement. Moreover, if minority shareholders would like to get more information about the Company, such as the list of directors, list of shareholders, and the Company's financial statements, the shareholders can verify and duplicate such information from the Department of Business Development, Ministry of Commerce. In addition, the Company is responsible for preparing and disclosing information as necessary and relevant from being a listed subsidiary of a holding company to prepare, disclose, and inform information in accordance with relevant regulations to regulators and investors.
- 4) Return on investment of the Company's shares will be limited because opportunities that shareholders will obtain gain from sales of investment (Capital Gain) from spread between market price of shares may decrease because the Company's securities do not have reference market price for trading and liquidity of shares will be decreased as aforementioned. Moreover, the Company has the purpose to transfer of subsidiaries and associates' shares and investments in other companies held by the Company to the Holding Company or newly established subsidiary according to the Restructuring Plan. Therefore, after the Restructuring Plan, shareholders of the Company who have not accepted the tender offer from the Holding Company will retain the status as shareholder of the Company and will not have the opportunity to receive dividends from the operating results of the Holding Company's



businesses, including the operating results of subsidiaries, affiliated companies, and investments in other companies that the Holding Company obtained from the Company including dividend from operation result of new businesses of the Holding Company (If any) which include return on investment in GULF and TSE such as return in a form of dividend or capital gain from selling GULF and TSE at the higher price than cost. In addition, the Company's dividend policy might be changed when necessary and subject to its future business plan.

- 5) In the event that the Holding Company can purchase more than or equal to 75.00 percent of the total number of shares of the Company, the other shareholders of the Company will not be able to offset the voting power of the Holding Company as other shareholders of the Company will not be able to gather enough votes to oppose the Holding Company decisions and to check the management of the Company at any shareholders' meeting.

3.9 Risk Factors of the Securities Registration and Delisting Process and Opinions of the Contractual Parties and Relevant Regulatory Agencies

- 1) If the Company is unable to proceed with the share swap through the tender offer for securities of more than 75 percent of the total shares, the share swap by tender offer will be cancelled and restructuring will be cancelled.
- 2) If the Company is unable to obtain approval or opinion for the Restructuring Plan from the Company's shareholders and the SET and does not obtain approval of securities offering from the SEC, the Restructuring Plan of the Company will be canceled, and it causes the Restructuring plan to be delayed.
- 3) The transfer of associates held by the Company to the Holding Company, and the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company, the Company is required to inform and/or obtain consent in a written form from project's owners who grant concessions, other shareholders, financial institutions and/or relevant government agencies. If the Company does not obtain an approval from project's owners who grant concessions and other shareholders including opinion from relevant parties such as Revenue Department, it may cause the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company to be delayed since the Company will adjust the Restructuring Plan to be consistent with circumstances. In this regard, if the Company does not obtain approval or does not obtain opinion as aforementioned, the Company may consider conditions for operating the restructuring in appropriate way including negotiations terms and conditions with counterparties or relevant regulators, modification in timeline of



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the Restructuring Plan, cancellation or methods for the transfer of subsidiaries and associates and investments in other companies or other modifications regarding maximum shareholders' benefits as priority. However, such Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company occurs after the completion of share swap. Therefore, capability of such Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company will not be terms of share swap processes.

4. The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan and Delisting of Securities

4.1 The Opinion of the Independent Financial Advisor Regarding the Shareholding Restructuring Plan

4.1.1 Principles and Rationale for The Restructuring Shareholding and Management

The Company has plans to expand investments to diversify within its business portfolio, aiming to achieve a sustainable and continuous growth strategy. The expanded businesses, in addition to the current construction contracting business, will include (1) Utilities and Power Holding Company related to basic public utilities and energy services, (2) Logistics and Transportation Holding Company related to infrastructure and transportation, and (3) a high-growth potential business, such as technology and information technology.

To align with the future business plans, the Company has a plan to restructure by establishing an enterprise called "Stecon Group Public Company Limited," which will play a role in setting policies, governance, and managing each business group. This restructuring aims to achieve overall strategic alignment and provide support services to each business group. The main reasons for this are as follows:

To support growth and sustainability, expanding operations into other businesses is essential. Since the Company relies solely on the construction contracting business poses risks as it is dependent on market conditions and the economic situation in the construction industry. Diversifying operations into other businesses helps mitigate risks and enables the Company to achieve sustainable growth.

Collaborating with partners or joint ventures in different businesses, such as those related to public utilities, transportation infrastructure, and technology and information, helps the Company benefit from business synergies.

Diversifying investment risks across various businesses helps the Company mitigate business risks, including those related to revenue, profit, and legal compliance.



Therefore, the Company's plan to restructure into a holding company will enable it to expand its businesses across diverse sectors, allowing the Company to adapt to market changes and establish a solid foundation for future growth.

4.1.2 Benefits of the Shareholding Restructuring Plan

1. Effectively manage the risks of each business segment

The restructuring into a holding company allows for a separation of business management scope and risk management for each business segment. The Holding Company will play a role in setting policies, governing, and managing the operations of its subsidiaries. In the event of additional investments in the future, the Holding Company will be able to plan, considering the advantages, disadvantages, and analyzing risk factors that may arise, with a clearer separation according to business types. Moreover, this structure allows for a more precise assessment and limitation of risks associated with investments in new businesses, ensuring that such endeavors do not impact the operations of the Company's core business.

2. Enhance efficiency, flexibility, and reduce complexity in business management, along with the ability to attract professionals

The restructuring into a holding company, with holdings shares in other companies, allows the Holding Company to manage its businesses more flexibly, minimizing redundancies to adapt to current changes. With the Holding Company, each business segment can maintain its uniqueness. Each business is managed independently under the expertise of professionals in that specific sector. Each business can clearly define roles and responsibilities of personnel within their respective. This structure enables the company to establish an organizational culture tailored to each business, attracting knowledgeable personnel with expertise in their specific areas.

3. Create opportunities to expand investments into other businesses to generate recurring income, reducing the revenue volatility in construction contracting businesses

The restructuring will provide the Company with opportunities to expand investments into other businesses that can generate recurring income. This aims to mitigate the volatility arising from the Company's operational performance. Additionally, it allows for diversification into businesses with high growth potential, enhancing the overall operational performance of the Company. This strategy aims to reduce dependency on income from construction contracting, providing increased returns for shareholders.

4. Create opportunities to attract business partners to support future business expansion



Restructuring the Company into a business model involving holding shares in other companies will enable the Holding Company to attract strategic partners for co-investment in specialized businesses. This enhances the Company's competitiveness and strength by allowing collaborations with partners who excel in specific areas. The partnership can take the form of strategic alliances or joint ventures. Additionally, the Holding Company can secure funding from business partners to invest specifically in areas of interest and expertise, thereby expanding its business into promising new ventures. Collaborating with knowledgeable and experienced partners will enhance the company's ability to compete in the market and contribute to future business success.

4.1.3 Disadvantages of the Shareholding Restructuring Plan

1. Processes and timelines involved in the shareholdings restructuring plan

As part of the restructuring plan, the company is required to obtain approvals from relevant authorities and stakeholders, such as SET, committee meetings, and shareholder meetings. Communication efforts to inform relevant parties, as well as the determination of pricing and transaction terms within the group of companies. Furthermore, the execution of the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company depends on legal requirements and negotiations with involved entities, including project owners and shareholders in each associated companies' company.

2. The restructuring expenses.

The cost incurred from the Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company. All expenses are contingent upon the value of the transfer and other relevant tax items as of the transfer date.

4.2 The Opinion of the Independent Financial Advisor on the Delisting of Securities

4.2.1 Principals and Rationale of the Delisting of Securities

Due to the company's intention to adjust its shareholding and management structure by establishing the Holding Company and listing it on SET, replacing STEC. The Holding Company will file a tender offer to purchase shares from STEC shareholders at a swap ratio of 1 ordinary share of STEC to 1 ordinary share of the Holding Company to delist STEC from SET, and the Holding Company will be listed on SET, simultaneously.



4.2.2 Effects on STEC from the Delisting of Securities

The restructuring shareholding and management plan, Tender offer as part of the plan, aims to support the expansion into other businesses and has similar advantages as mentioned in the benefits of the shareholding restructuring plan. However, after the shareholding restructuring plan, STEC will no longer have the listed status in the SET and will not be traded in the SET.

4.2.3 Effects on the Shareholders from the Delisting of Securities

Effect on Shareholders of accepting to the Securities Tender Offer

1. The Holding Company securities will have liquidity

After the Restructuring Plan, the Holding Company will be listed on SET. Any shareholder who accepts the tender offer will be a shareholder of the Holding Company can trade shares with liquidity and a reference market price.

2. Opportunity to receive returns from investing in new business

Shareholders who accept the Tender Offer will have the opportunity to receive returns, both in the form of dividend yield and capital gains. These returns will be derived from the profits generated by the operations of the Holding Company, resulting from expanded investments in various businesses, in collaboration with business partners, anticipated in the future.

3. Tax benefit

Individual shareholders will be entitled to tax benefits, such as exemption from capital gain tax on the profits from selling securities in SET. Additionally, they will be excluded of stamp duties for the transfer of securities for selling shares on SET. (Further details on the tax effects to the Shareholders from the Tender Offer can be found in Section 4.2.4)

4. Change of managements

After the restructuring shareholding and management, the Company will change in its management structure to operate as a business entity primarily generating revenue from equity holdings in other companies. Consequently, to ensure effective supervision of STEC, subsidiaries, associated companies, the Holding Company has established mechanisms for supervision through regulations, policies, and management practices. For instance, the Holding Company appoints individuals as directors or executives of its subsidiaries and associated companies based on the proportion of shareholding. The approval for the appointment of such individuals must be obtained from the meeting of the Holding Company's board of directors. Furthermore, the roles and responsibilities of



these directors and executives are clearly defined, specifying their scope of authority upon appointment. This ensures that each business group has a board of directors and executives with decision-making powers related to their specialized areas, contributing to increased flexibility in management.

Effect on Shareholders of not accepting to the Securities Tender Offer

Benefit

1. Remain Shareholders in STEC, operating as a construction contracting business

Shareholders who do not accept the tender offer will continue to hold shares in STEC, which primarily operates in the construction contracting business. When the holding company invests to expand into new business ventures, shareholders who do not accept the tender offer will not be affected or exposed to the potential risks associated with the holding company's investments that may not perform as anticipated.

Disadvantage

1. Lack of liquidity

After the Restructuring Plan, STEC shares will lack liquidity in stock trading as they will no longer be in SET. This means that STEC shares cannot be traded on the stock market, and there will be no market price for the Company's shares.

2. Not eligible for tax benefits.

After STEC is delisted, shareholders who do not accept the tender offer may not be eligible for tax benefits. For example, individual shareholders may not be exempt from income tax on capital gains from the sale of securities, and all shareholders may not be exempt from stamp duty on the sale of shares.

3. Missing opportunities to receive returns from the original business through the transfer of subsidiaries, associated companies' shares and investments in other companies held by the Company, according to the Restructuring Plan, as well as returns on investment in new businesses in the future.

After the restructuring shareholding and management, and upon the completion of the tender offer, the Company plans to transfer subsidiaries, associated companies' shares and investments in other companies held by the Company, according to its restructuring plan. As a result, shareholders who do not accept the tender offer will not receive returns from the operations of subsidiaries, associated



companies' shares and investments in other companies held by the Company that are transferred to the Holding Company. Additionally, if the holding company invests in new businesses, shareholders who do not accept the tender offer will miss the opportunity to receive returns from the Holding Company's investments in the new business. This includes potential dividends and profits from the sale of securities when the holding company's stock price increases, provided that the financial performance of the invested businesses aligns with expectations.

4. Receive less news on STEC

As the STEC's security will be delist from the SET, the STEC's shareholders will have limitation on receiving the news from the STEC. After the delisting of the STEC, STEC will no longer have a listing status and will not have to comply with the SET notification re: Disclosure of the Information and Act. Of Listed Companies. announcement of the SET regarding the disclosure of a listed company.

Moreover, in the event of a subsequent securities tender offer in this instance, if there are shareholders other than the Holding Company, individuals acting in concert with the Holding Company (Concert Party), and persons under Section 258 of the Holding Company Act holding shares collectively not exceeding 5% of the total voting shares of STEC. (In the case where there are shareholders other than the Holding Company, individuals acting in concert with the Holding Company (Concert Party), and persons under Section 258 of the Holding Company Act collectively holding shares exceeding 5% of the total voting shares of STEC, the company may request written consent from each shareholder, stating that they do not wish to receive information) STEC will not be obligated to disclose information regarding the financial status and performance of the company that issues securities, in accordance with the Securities and Exchange Commission's Announcement No. TorChor. 44/2556 re: on criteria, conditions, and methods for reporting the disclosure of financial status and performance of companies issuing securities. Moreover, the board of directors, executives, and auditors of STEC will not be required to prepare and disclose reports on the ownership of securities and forward purchase agreements by the board of directors, executives, and auditors, in accordance with the Securities and Exchange Commission's Office Announcement No. SorJor. 38/2561 re: the preparation of reports on changes in the ownership of securities and forward purchase agreements by the board of directors, executives, auditors, planners, and plan administrators.

Furthermore, in accordance with the Securities and Exchange Commission's Announcement No. TorChor. 20/2558 specifying the characteristics of companies exempted from the provisions of Section 3/1 of the Securities and Exchange Act B.E. 2535, if there are other shareholders following this securities tender offer, apart from the Holding Company and parties related to the Holding Company



(such as persons acting in concert with Holding Company (Concert Party) and individuals according to Section 258 of the Securities and Exchange Act B.E. 2535), collectively holding shares not exceeding 5% of the total voting rights of STEC. STEC will be exempted from the provisions of Section 3/1 (Management of the Business of Securities Issuers) of the Securities and Exchange Act B.E. 2535 (and its amendments), as well as various announcements issued pursuant to Section 3/1, including (but not limited to) the Securities and Exchange Commission's Announcement No. TorChor 20/2551 on criteria for significant transactions involving the acquisition or disposition of assets, and the Securities and Exchange Commission's Announcement No. TorChor 21/2551 on criteria for interconnected transactions (in the case where there are other shareholders apart from Holding Company Limited, persons acting in concert with Holding Company (Concert Party), and individuals according to Section 258 of the Securities and Exchange Act B.E. 2535, collectively holding more than 5% of the total issued and sold shares of STEC)

However, as the law and regulations may not require the disclosure of the financial position and the result of operations as mentioned above, the Bank will continue to disclose part of the aforementioned information as a part of disclosures to the Holding Company, as the STEC will be the Holding Company's subsidiary. Moreover, after the restructure, the STEC will continue to be a public company, which the shareholders will continue to receive news and information that the STEC shall have to disclose as per the Public Limited Companies Act, B.E. 2535(1992) such as the disclosed information in the shareholders' meeting and to be distributed to the shareholders annually. The shareholders are also able to copy STEC's corporate documents such as company certificate, shareholder list and the annual financial statement from the MOC.



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4.2.4 Tax Effects to the Shareholders from the Tender Offer

Summary of the tax effects

Type	Return	STEC Status	
		STEC is a listed company	STEC is a non-listed company
Individual	Capital Gain	<ul style="list-style-type: none"> Exempt 	<ul style="list-style-type: none"> Subject to withholding tax at the progressive rate and must be included as income for annual tax calculation. Tax rate for non-resident individual is 15 %
	Dividend	<ul style="list-style-type: none"> 10% withholding tax For annual tax calculation there can be 2 methods: <ol style="list-style-type: none"> Grant permission for a 10% withholding tax deduction while the dividend will not be included for annual tax calculation. Include the dividend income as income for annual tax calculation, in this case, investors can claim dividend tax credit. However, a foreign company not carrying on business in Thailand will be subjected to 10% withholding tax unless the company has an exemption as per the double tax treatment. 	<ul style="list-style-type: none"> Same as listed companies
Non-listed company	Capital Gain	<ul style="list-style-type: none"> No withholding tax but the dividend must be included for annual corporate income tax calculation at the specified rate. However, a foreign company not carrying on business in Thailand will be subject to 15% withholding tax unless the company has an exemption as per the double tax treatment. 	<ul style="list-style-type: none"> Same as listed companies
	Dividend	<ul style="list-style-type: none"> Limited companies in Thailand which hold less than 25% of total shares are subject to 10% withholding tax and must include 	<ul style="list-style-type: none"> Same as listed companies



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Type	Return	STEC Status	
		STEC is a listed company	STEC is a non-listed company
		<p>half of the received dividend in the income for tax assessment. (provided that the shares must be held for at least 3 months before and after the date of receipt of dividend)</p> <ul style="list-style-type: none"> Limited companies in Thailand which hold more than 25% of total shares and the dividend payers that do not directly or indirectly hold shares in such companies are not required to include dividend income for tax assessment. (providing that the shares must be held for at least 3 months before and after the date of receipt of dividend) Foreign company not carrying on business in Thailand will be subject to 10% withholding tax unless the company has an exemption as per the double tax treatment. 	
Listed company	Capital Gain	<ul style="list-style-type: none"> No withholding tax but must be included for annual tax calculation at the specific rate. 	<ul style="list-style-type: none"> Same as listed companies
	Dividend	<ul style="list-style-type: none"> Dividend is not included in income provided that the shares must be held for at least 3 months before and after the date of announcement of dividend payment 	<ul style="list-style-type: none"> Same as listed companies



4.2.5 The Opinion of Independent Financial Advisor Regarding Appropriateness of the Swap Ratio

As part of the restructuring plan, the company will establish a holding company to make a tender offer for all securities of the Company. The exchange rate for the stock price of STEC to the shares of the Holding Company will be 1 common share of STEC to 1 common share of the Holding Company. After the completion of the tender offer, the shares of the Holding Company will be listed in SET, and the shares of STEC will be delisted from SET. This ensures that the liquidity of shares held by shareholders who accept the tender offer remains unchanged, according to the criteria specified in Notification No. TorChor. 34/2552. Furthermore, if all shareholders of STEC accept the tender offer, the operating results and financial position of the Holding Company will be derived from the operations and financial status of the subsidiaries and associated companies before the restructuring plan in all aspects.

Therefore, with the exchange rate of 1 common share of STEC to 1 common share of the Holding Company, shareholders of the company who accept this tender offer will not incur any benefits or tax burdens arising from the share exchange. This is because the original cost basis of the shares of the Company for each shareholder is equivalent to the offer price when exchanged with the shares of the Holding Company. This approach aligns with past practices, where the Revenue Department has expressed a similar view on restructuring, stating that shareholders using their original cost basis for each share in the share exchange is a justifiable case under Section 65 Ter (4) of the Revenue Code².

Given the reasons, the independent financial advisor believes that the tender offer and the exchange rate of securities are reasonable and justified for shareholders to accept. However, if shareholders reject the tender offer, they may face potential consequences arising from the delisting of STEC shares from SET.

² Comparing with the responses to inquiries from the Revenue Department, document number KOR 0811/1911 dated March 10, 2000, and the responses to inquiries from the Revenue Department, document number KOR 0706/7148 dated August 25, 2005.



4.3 Risks from Uncertainty in Obtaining Approval for Restructuring Shareholding and Management, and the Delisting of Securities

The risks arising from the uncertainty in obtaining approval for restructuring shareholding and management, and the Delisting of Securities, depend on various factors as follows:

- The Restructuring Plan must receive approval from the shareholders' meeting with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- The shareholders' meeting to request the resolution for the delisting of shares must obtain approval from attending shareholders who have the right to vote, with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- The transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, must receive approval from attending shareholders who have the right to vote, with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote, according to the criteria specified in Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (including amendments), and the Securities and Exchange Commission's announcement on the disclosure of information and practices of registered companies regarding the acquisition or disposal of assets B.E. 2547 (including amendments)
- The plan for the restructuring of shareholding and management must obtain approval from relevant authorities, including SET. If the company does not receive approval for the restructuring plan, it may result in a delayed implementation of the restructuring plan and/or its cancellation.
- The plan for the transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, to the holding company or its newly established subsidiary, must be notified to and/or receive written approval from the project owner, other stakeholders, financial institutions, and relevant government agencies, if the company does not obtain approval from the relevant authorities, may result in a delay in the transfer of shares from subsidiaries, associated companies, and investments in other companies. As the company will consider modifying the transaction terms or canceling the transaction, the reasons for which may include the company not obtaining approval from relevant stakeholders, such as project owners, financial institutions, and relevant government agencies. In all such transactions, the



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company prioritizes the maximum benefit for the shareholders. This transaction will take place after the Holding Company completes listing on SET.

However, if the restructuring shareholding and management is unsuccessful or experiences delays, as mentioned above, STEC will continue to operate with the current operational structure, financial performance, and financial status, and will not be affected by any unsuccessful or delayed restructuring of shareholding by STEC.

4.4 Risk from the Shareholding Restructuring Plan and the Delisting of Securities

Risk from Expanding into New Business Ventures

In the case where the Holding Company expands into new business ventures, it may face risks associated with operating in unfamiliar industries. However, the Holding Company structure provides flexibility in making investments in new businesses, often in collaboration with specialized investors or business partners.



5. Detail of the Transaction

5.1 Date of the Transaction

The Board of Directors Meeting No. 4/2023, held on December 8, 2023, has passed a resolution to approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company and propose to the Extraordinary General Meeting which will be held on 15 February 2024. The transaction is a part of the Restructuring Plan and is expected to be completed within 2024. In addition, the condition for the condition is stated below in No. 5.3.

5.2 Related Parties and Relationship with the Company

1. Ordinary Shares of Stecon Power

The Transferor: The Company

The Transferor: The Company

2. Ordinary Shares of Sino-Thai Holding

The Transferor: The Company

The Transferor: The Company

3. Ordinary Shares of UTA

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

4. Ordinary Shares of UTB

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company



5. Ordinary Shares of NBM

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

6. Ordinary Shares of EBM

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

7. Ordinary Shares of BGSR6

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

8. Ordinary Shares of BGSR81

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

9. Ordinary Shares of GULF

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company



10. Ordinary Shares of TSE

The Transferee: The subsidiary of the Holding Company doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

Relationship with the Company

The Holding Company is to be established as a part of the Restructuring Plan. Upon the transfer date, the Company's shareholders who have consented to the share swap will become shareholders of the Holding Company

5.3 General Transaction and Details of Disposition of Assets

The Company will transfer shares of subsidiaries, associated companies, and investments in other companies held by the Company to the Holding Company. The transaction can be subdivided into 3 parts as follows:

- 1) The disposition of 2 subsidiaries, namely (1) The transfer of 999,999 ordinary shares of Stecon Power 99.99% of total shares, and (2) The transfer of 49,999 ordinary shares of Sino-Thai Holding or 99.99% of total shares;
- 2) The disposition of 6 associated companies, namely (1) The transfer of 30,000,000 ordinary shares of UTA or 20.00% of total shares, (2) The transfer of 20,000 ordinary shares of UTB or 20.00% of total shares, (3) The transfer of 21,600,000 ordinary shares of NBM or 15.00% of total shares, (4) The transfer of 21,600,000 ordinary shares of EBM or 15.00% of total shares, (5) the Transfer of 10,000,000 ordinary shares of BGSR 6 or 10.00% of total shares, and (6) the Transfer of 8,500,000 ordinary shares of BGSR 81 or 10.00% of total shares; and
- 3) The disposition of 2 investments in other companies, namely (1) The transfer of 220,000,000 ordinary shares of GULF or 1.88% of total shares, and (2) The transfer of 190,575,000 ordinary shares of TSE or 9.00% of total shares

In this regard, the Company will transfer shares of subsidiaries and associated companies, and investments in other companies held by the Company to the Holding Company as of the completion date of the Restructuring Plan, subject to the fulfillment of conditions as follows:



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- 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; and
- b. The Company must obtain approval or opinion regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company, SEC Office, the Revenue Department, concession owners, and associated companies' other shareholders.

5.4 Details of Dispositions of Assets

All information of the assets to be disposed are as follows:

Ordinary Shares in Stecon Power

Ordinary shares in Stecon Power are totalling 999,999 shares with a par value of THB 100 per share, representing 99.99% of the total issued and paid-up shares outstanding.

- a. General Information of Stecon Power

Company Name	Stecon Power Company Limited
Business Type	Stecon Power operates as an investment company focused in energy and public utilities businesses both in Thailand and the region. Stecon Power has invested in the data center business through a co-investment in DC Power BN1 Company Limited with Sitem Corporation Company Limited and Mytelehaus Sdn Bhd in October 2, 2023. Stecon Power's stake in DC Power BN1 Company Limited was valued at THB 98.99 million baht or 60.00% at the date of the investment. As of now, DC Power BN1 Company Limited is in the process of sales and data center site development with the expected commercial operating date within the first quarter of 2026.
Headquarter	32/59 Sino-Thai Tower, 29 Fl., Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Vadhana, Bangkok 10110
Registered Number	0105559178224
Telephone	-
Fax	-
Registration Date	November 14, 2016
Registered Capital	THB 100,000,000
Paid-up Capital	THB 100,000,000
Par Value	100 THB per Share



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Number of Shares	1,000,000 Shares
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Source: the Company

b. Board of Directors of Stecon Power as of December 8, 2023

No.	Name	Position
1.	Mr. Pakpoom Srichamni	Director
2.	Mrs. Jaikaew Tejapijaya	Director
3.	Mr. Jarunat Jirasatsatit	Director
4.	Mr. Sampan Chanaburanasak	Director

Source: the Company

c. Lists of Shareholders of Stecon Power as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		Number of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1.	Sino-Thai Engineering and Construction Public Company Limited	999,999	99.99	-	-
2.	The Hold Company	-	-	999,999	99.99
3.	Mr. Chaiyaporn Imcharoenkul	1	0.00	1	0.00
Total		1,000,000	100.00	1,000,000	100.00

Source: the Company

d. Financial Statements Summary of Stecon Power

Financial statements of Stecon Power including the income statement and the statement of financial position for the past 3 years from December 31, 2020 to December 31, 2022 are as follows:

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Income Statement (Last 12 Months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.05	0.05	0.05
Profit (Loss) Before Income Tax	(0.05)	(0.05)	(0.05)
Net Profit (Loss)	(0.05)	(0.05)	(0.05)



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Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Statement of Financial Position			
Total Assets	0.80	0.75	0.70
Total Liabilities	0.05	0.05	0.05
Total Equity	0.75	0.70	0.65

Source: Stecon Power's financial statements from 2020 – 2022

Remark: The financial statements shown above do not reflect a capital increase of THB 99.00 million in September 28, 2023 to invest in the data center business.

Ordinary Shares in Sino-Thai Holding

Sino-Thai Holding Ordinary shares in Sino-Thai Holding are totalling 49,999 shares with a par value of THB 100 per share, representing 99.99% of the total issued and paid-up shares outstanding.

a. General Information of Sino-Thai Holding

Company Name	Sino-Thai Holding Company Limited
Business Type	Sino-Thai Holding Company Limited's objective is to invest in other businesses. Sino-Thai Holding Company Limited has set up Sitem ST Engineering and Service Company Limited back in December 28, 2022 with Sitem Corporation Company Limited to provide services including maintenance, building service, and facilitate specialized systems. Sitem ST Engineering and Service Company Limited has started to provide services and generate revenue since the first quarter of 2023. Sino-Thai Holding Company Limited's stake in Sitem ST Engineering and Service Company Limited was valued at THB 1.50 million baht or approximately 30.00% of the total number of voting rights of the Company. Sitem ST Engineering and Service Company Limited initially had revenue from services since the 1st quarter of 2023.
Headquarter	32/59 Sino-Thai Tower, 29 Fl., Sukhumvit 21 Road (Asoke) Khlong Toei Nuea, Vadhana, Bangkok 10110
Registered Number	0105565197529
Telephone	-
Fax	-
Registration Date	December 9, 2022
Registered Capital	THB 5,000,000



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Paid-up Capital	THB 5,000,000
Par Value	100 THB per Share
Number of Shares	50,000 Shares

Source: the Company

b. Board of Directors of Sino-Thai Holding as of December 8, 2023

No.	Name	Position
1.	Mr. Pakpoom Srichamni	Director
2.	Mrs. Jaikaew Tejapijaya	Director
3.	Mr. Jarunat Jirasatsatit	Director
4.	Mr. Chaiyaporn Imcharoenkul	Director

Source: the Company

c. Lists of Shareholders of Sino-Thai Holding as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Sino-Thai Engineering and Construction Public Company Limited	49,999	99.99	-	-
2.	The Holding Company	-	-	49,999	99.99
3.	Mr. Chaiyaporn Imcharoenkul	1	0.00	1	0.00
Total		1,000,000	50,000	100.00	50,000

Source: the Company

d. Financial Statements Summary of Sino-Thai Holding

Financial statements of Sino-Thai Holding including the income statement and the statement of financial position are only available for the fiscal year 2022 since Sino-Thai Holding was established in December 9, 2022. The details are as follows:

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Income Statement (Last 12 Months)			
Total Revenue	-	-	-
Total Expenses	-	-	0.06



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Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Profit (Loss) Before Income Tax	-	-	(0.06)
Net Profit (Loss)	-	-	(0.06)
Statement of Financial Position (Last 12 Months)			
Total Assets	-	-	1.51
Total Liabilities	-	-	0.07
Total Equity	-	-	1.44

Source: Sino-Thai Holding's financial statements from 2020 – 2022

Ordinary Shares in UTA

Ordinary shares in UTA are totalling 30,000,000 shares with a par value of THB 100 per share, representing 20.00% of the total issued and paid-up shares outstanding.

a. General Information of UTA

Company Name	U-tapao International Aviation Company Limited
Business Type	U-tapao International Aviation Company Limited engages in the development and operation of the Utapao-Rayong-Pattaya International Airport and the Eastern Airport City in accordance with the Public-Private Partnership contract with the Eastern Economic Corridor Office of Thailand. As of now, the Public-Private Partnership project is pending for Notice to Proceed (NTP) for the construction and development. U-tapao International Aviation Company Limited expects to receive the NTP within the first half of 2024 with the anticipated commercial operating date by 2027.
Headquarter	99 Moo. 14 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Registered Number	0105563026565
Telephone	02-079-7432
Fax	-
Registration Date	February 13, 2020
Registered Capital	THB 15,000,000,000
Paid-up Capital	THB 7,125,000,000
Par Value	100 THB per Share



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Number of Shares	150,000,000 Shares
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Source: the Company

b. Board of Directors of UTA as of December 8, 2023

No.	Name	Position
1.	Mr. Prasert Prasarttong-Osoth	Director
2.	Mr. Puttipong Prasarttong-Osoth	Director
3.	Mr. Pradit Theekakul	Director
4.	Mr. Anawat Leelawatwatana	Director
5.	Mr. Keeree Kanjanapas	Director
6.	Mr. Surapong Laoha-Unya	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mrs. Jaikaew Tejapijaya	Director
9.	Mr. Kong Chi Keung	Director
10.	Mr. Kavin Kanjanapas	Director
11.	Mrs. Narumol Noi-Am	Director

Source: the Company

c. Lists of Shareholders of UTA as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Bangkok Airways Public Company Limited	67,500,000	45.00	67,500,000	45.00
2.	BTS Group Holding Public Company Limited	52,500,000	35.00	52,500,000	35.00
3.	Sino-Thai Engineering and Construction Public Company Limited	30,000,000	20.00	-	-
4.	Logistics and Transportation Holding Company	-	-	30,000,000	20.00
Total		150,000,000	100.00	150,000,000	100.00

Source: the Company

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.



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d. UTA Financial Statements Summary of UTA

Financial statements of UTA including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since UTA was established in February 13, 2020.

The details are as follows

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Income Statement (Last 12 Months)			
Total Revenue	12.58	26.74	15.74
Total Expenses	28.61	181.49	129.38
Profit (Loss) Before Income Tax	(16.03)	(154.75)	(113.65)
Net Profit (Loss)	(16.03)	(162.65)	(122.98)
Statement of Financial Position			
Total Assets	4,484.49	4,811.67	4,677.50
Total Liabilities	0.52	490.35	479.15
Total Equity	4,483.97	4,321.32	4,198.35

Source: UTA's financial statements from 2020 – 2022

Remark: The financial statements illustrated above reflect the issued and paid-up capital of UTA for the development and operation of the Utapao-Rayong-Pattaya International Airport. In addition to large cash and cash equivalents balance from the injected capital, project under construction also represent a large portion of the total asset of UTA. UTA recognized interest revenue from 2020 – 2022 as a result of short-term loans to related businesses. Nevertheless, UTA expects to render revenue from services as suggested by the PPP contract after the completion of the project construction within 2027.

Ordinary Shares in UTB

Ordinary shares in UTB are totalling 20,000 shares with a par value of THB 100 per share, representing 20.00% of the total issued and paid-up shares outstanding.

a. General Information of UTB

Company Name	UTB Company Limited
Business Type	Sino-Thai Holding Company Limited's objective is to invest in other businesses. Sino-Thai Holding Company Limited has set up Sitem ST Engineering and Service Company Limited back in December 28, 2022 with Sitem Corporation Company Limited to provide services including maintenance, building service, and



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	facilitate specialized systems. Sitem ST Engineering and Service Company Limited has started to provide services and generate revenue since the first quarter of 2023. Sino-Thai Holding Company Limited's stake in Sitem ST Engineering and Service Company Limited was valued at THB 1.50 million baht or approximately 30% of the total number of voting rights of the Company. Sitem ST Engineering and Service Company Limited initially had revenue from services since the 1st quarter of 2023.
Headquarter	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Registered Number	0105565150999
Telephone	-
Fax	-
Registration Date	September 15, 2022
Registered Capital	THB 10,000,000
Paid-up Capital	THB 10,000,000
Par Value	THB 100 per Share
Number of Shares	100,000 Shares

Source: the Company

b. Board of Directors of UTB as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Kavin Kanjanapas	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Surapong Laoha-Unya	Director
5.	Mr. Rangsin Kritalug	Director
6.	Mr. Puttipong Prasarttong-Osoth	Director
7.	Mr. Pradit Theekakul	Director
8.	Mr. Pakpoom Srichamni	Director
9.	Mrs. Jaikaew Tejapijaya	Director

Source: the Company



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c. Lists of Shareholders of UTB as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	Number of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	55,000	55.00	55,000	55.00
2.	Bangkok Airways Public Company Limited	25,000	25.00	25,000	25.00
3.	Sino-Thai Engineering and Construction Public Company Limited	20,000	20.00	-	-
4.	Logistics and Transportation Holding Company	-	-	20,000	20.00
Total		10,000,000	100.00	10,000,000	100.00

Source: the Company

Remark: Logisitics and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.

d. Financial Statements Summary of UTB

Financial statements of UTB including the income statement and the statement of financial position are only available for the fiscal year 2022 onwards since UTB was established in September 15, 2022. The details are as follows:

Unit: THB Million	March 31, 2021	March 31, 2022	March 31, 2023
Income Statement (Last 12 Months)			
Total Revenue	-	-	0.00
Total Expenses	-	-	0.96
Profit (Loss) Before Income Tax	-	-	(0.96)
Net Profit (Loss)	-	-	(0.96)
Statement of Financial Position			
Total Assets	-	-	9.91
Total Liabilities	-	-	0.87
Total Equity	-	-	9.04



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Source: UTB's financial statements from 2021 – 2023

Ordinary Shares in NBM

Ordinary shares in NBM are totaling 21,600,000 shares with a par value of THB 100 per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of NBM

Company Name	Northern Bangkok Monorail Company Limited
Business Type	Northern Bangkok Monorail Company Limited engages in the business of design, engineering, civil construction, purchase, procurement, insallation of mechanical and electrical systems, procurement of the monorail sky train, other related systems, system testing, repair, maintenance, management, ensuring safety of the system for the pink-line MRTA (Minburi – Kae Rai) under the public-private partnership contract which started operating commercially from January 7, 2024. In this regard, Northern Bangkok Monorail Company Limited has 2 revenue streams, including revenue from managing of the sky train and revenue derived from electrical systems.
Headquarter	21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Registered Number	0105560094977
Telephone	-
Fax	-
Registration Date	12 June 2017
Registered Capital	THB 14,400,000,000
Paid-up Capital	THB 14,400,000,000
Par Value	THB 100 per Share
Number of Shares	144,000,000 Shares

Source: the Company

b. Board of Directors of NBM as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

No.	Name	Position
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Pakpoom Srichamni	Director
6.	Mr. Nopparat Thuampradit	Director

Source: the Company

c. Lists of Shareholders of NBM as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	108,000,000	75.00	108,000,000	75.00
2.	Sino-Thai Engineering and Construction Public Company Limited	21,600,000	15.00	-	-
3.	Logistics and Transportation Holding Company	-	-	21,600,000	15.00
4.	Ratch Group Public Company Limited	14,400,000	10.00	14,400,000	10.00
Total		144,000,000	100.00	144,000,000	100.00

Source: the Company

Remark: Logisitics and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.

d. Financial Statements Summary of NBM

Financial statements of NBM including the income statement and the statement of financial position for the past 3 years from March 31, 2021 to March 31, 2023 are as follows:

Unit: THB Million	March 31, 2021	March 31, 2022	March 31, 2023
Income Statement (Last 12 Months)			
Total Revenue	8,987.84	7,796.65	4,055.09
Total Expenses	8,307.14	7,006.25	3,318.65
Profit (Loss) Before Income Tax	680.70	790.41	736.44



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Unit: THB Million	March 31, 2021	March 31, 2022	March 31, 2023
Net Profit (Loss)	348.86	296.66	266.08
Statement of Financial Position			
Total Assets	35,928.19	43,826.88	48,608.42
Total Liabilities	24,935.17	28,991.52	33,001.98
Total Equity	10,993.02	14,835.36	15,606.44

Source: NBM's financial statements from 2021 – 2023

Ordinary Shares in EBM

Ordinary shares in EBM are totalling 21,600,000 shares with a par value of THB 100 per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of EBM

Company Name	Eastern Bangkok Monorail Company Limited
Business Type	Eastern Bangkok Monorail Company Limited engages in the business of design, engineering, civil construction, purchase, procurement, insallation of mechanical and electrical systems, procurement of the monorail sky train, other related systems, system testing, repair, maintenance, management, ensuring safety of the system for the yellow-line MRTA (Latprao – Samrong) under the public-private partnership contract which started operating commercially from July 3, 2023. As of now, Eastern Bangkok Monorail Company Limited has 2 revenue streams, including revenue from managing of the sky train and revenue derived from electrical systems.
Headquarter	21 Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900
Registered Number	0105560095027
Telephone	-
Fax	-
Registration Date	12 June 2017
Registered Capital	THB 14,400,000,000
Paid-up Capital	THB 14,400,000,000
Par Value	THB 100 per Share
Number of Shares	144,000,000 Shares



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Source: the Company

b. Board of Directors of EBM as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Pakpoom Srichamni	Director
6.	Mr. Nopparat Thuampradit	Director

Source: the Company

Remark: Logisitics and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.

c. Lists of Shareholders of EBM as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	108,000,000	75.00	108,000,000	75.00
2.	Sino-Thai Engineering and Construction Public Company Limited	21,600,000	15.00	-	-
3.	Logistics and Transportation Holding Company	-	-	21,600,000	15.00
4.	Ratch Group Public Company Limited	14,400,000	10.00	14,400,000	10.00
Total		144,000,000	100.00	144,000,000	100.00

Source: the Company



d. Financial Statements Summary of EBM

Financial statements of EBM including the income statement and the statement of financial position for the past 3 years from March 31, 2021 to March 31, 2023 are as follows:

Unit: THB Million	March 31, 2021	March 31, 2022	March 31, 2023
Income Statement (Last 12 Months)			
Total Revenue	11,481.07	7,552.87	2,788.62
Total Expenses	10,688.08	6,633.45	1,860.22
Profit (Loss) Before Income Tax	792.98	919.41	928.40
Net Profit (Loss)	397.48	318.43	316.92
Statement of Financial Position			
Total Assets	36,828.72	44,390.06	47,786.82
Total Liabilities	25,462.54	29,389.16	31,996.03
Total Equity	11,366.18	15,000.90	15,790.79

Source: EBM's financial statements from 2021 – 2023

Ordinary Shares in BGSR 6

Ordinary shares in BGSR 6 are totalling 10,000,000 shares with a par value of THB 10 per share, representing 10.00% of the total issued and paid-up shares outstanding.

a. General Information of BGSR6

Company Name	BGSR 6 Company Limited
Business Type	Engaging in the design and construction of civil works, procurement, and installation of related systems and components, as well as the operation and maintenance of the infrastructure project, namely, the Expressway Number 6 (M6) project, from Bang Pa-in to Nakhon Ratchasima, and the interconnecting network in accordance with the joint investment agreement. In this regard, the project is still underconstruction and will operate commercially by the second half of 2025, rendering revenue from repair and maintenance.
Headquarter	21 Soi Choei Phuang,Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900
Registered Number	0105563113441



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Telephone	-
Fax	-
Registration Date	August 4, 2020
Registered Capital	THB 1,000,000,000
Paid-up Capital	THB 1,000,000,000
Par Value	THB 10 Baht per Share
Number of Shares	100,000,000 shares

Source: the Company

b. Board of Directors of BGSR 6 as of December 8, 2023

No.	Name	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Ratthaphol Cheunsomchit	Director
5.	Mr. Worapong Vivatanavanich	Director
6.	Mr. Tanon Tantisunthorn	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mr.Karn Srinuaniad	Director

Source: the Company

c. Lists of Shareholders of BGSR 6 as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	40,000,000	40.00	40,000,000	40.00
2	G u l f E n e r g y Development Public Company Limited	40,000,000	40.00	40,000,000	40.00
3.	Sino-Thai Engineering and Construction Public Company Limited	10,000,000	10.00	-	-



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4.	Logistics and Transportation Holding Company	-	-	10,000,000	10.00
5.	Ratch Group Public Company Limited	10,000,000	10.00	10,000,000	10.00
Total		100,000,000	100,000,000	100.00	100,000,000

Source: the Company

Remark: Logisitics and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.

d. Financial Statements Summary of BGSR 6

Financial statements of BGSR 6 including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since BGSR 6 was established in 4 August, 2020. The details are as follows

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Income Statement (Last 12 Months)			
Total Revenue	0.47	1.05	1,316.55
Total Expenses	0.09	5.43	1,277.08
Profit (Loss) Before Income Tax	0.38	(4.38)	39.46
Net Profit (Loss)	0.30	(4.38)	27.69
Statement of Financial Position			
Total Assets	1,562.04	1,002.77	1,000.45
Total Liabilities	537.51	6.85	0.15
Total Equity	1,024.53	995.92	1,000.30

Source: BGSR6's financial statements from 2020 – 2022



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Ordinary Shares in BGSR 81

Ordinary shares in BGSR 81, totaling 8,500,000 shares with a par value of THB 10 per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of BGSR81

Company Name	BGSR 81 Company Limited
Business Type	Conducting the design and construction of civil works, procurement, and installation of related systems and components, as well as the operation and maintenance of the infrastructure project, namely, the Expressway Number 81 (M81) project, from Bang Yai to Kanchanaburi, and the interconnecting network in accordance with the investment agreement. In this regard, the project is still under construction and will be operating in its testing phase by the end of 2024. The Expressway Number 81 will start operating commercially in 2025, rendering revenue from providing service and maintenance as suggested in the public-private partnership contract.
Headquarter	21 Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900
Registered Number	0105563113450
Telephone	-
Fax	-
Registration Date	August 4, 2020
Registered Capital	THB 850,000,000
Paid-up Capital	THB 850,000,000
Par Value	THB 10 per Share
Number of Shares	85,000,000 shares

Source: the Company

b. Board of Directors of BGSR 81 as of December 8, 2023

No.	Name	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kong Chi Keung	Director



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No.	Name	Position
4.	Mr. Ratthaphol Cheunsomchit	Director
5.	Mr. Worapong Vivatanavanich	Director
6.	Mr. Tanon Tantisunthorn	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mr. Karn Srinuaniad	Director

Source: the Company

c. Lists of Shareholders of BGSR 81 as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	34,000,000	40.00	34,000,000	40.00
2	G u l f E n e r g y Development Public Company Limited	34,000,000	40.00	34,000,000	40.00
3.	Sino-Thai Engineering and Construction Public Company Limited	8,500,000	10.00	-	-
4.	Logistics and Concession Holding Company	-	-	8,500,000	10.00
5.	Ratch Group Public Company Limited	8,500,000	10.00	8,500,000	10.00
Total		85,000,000	100.00	85,000,000	100.00

Source: the Company

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Holding Company which will be established after the share swap.

d. Financial Statements Summary of BGSR 81

Financial statements of BGSR 81 including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since BGSR 81 was established in 4 August, 2020. The details are as follows:



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Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022
Income Statement (Last 12 Months)			
Total Revenue	0.40	0.89	1,179.97
Total Expenses	0.09	5.43	1,145.34
Profit (Loss) Before Income Tax	0.31	(4.54)	34.63
Net Profit (Loss)	0.25	(4.54)	24.01
Statement of Financial Position			
Total Assets	850.38	852.07	1,441.19
Total Liabilities	0.14	6.36	570.49
Total Equity	850.25	845.71	870.70

Source: BGSR81's financial statements from 2020 – 2022

Remark: Aforementioned financial statements reflected issued and paid-up capital of the Company that will be used for operation including design and construction of projects for the Expressway Number 6 (M6) project, from Bang Pa-in to Nakhon Ratchasima

Ordinary Shares in GULF

Ordinary shares in GULF are totalling 220,000,000 shares with a par value of THB 1 per share, representing 1.88% of the total issued and paid-up shares outstanding.

a. General Information of GULF

Company Name	Gulf Energy Development Public Company Limited
Business Type	Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses.
Headquarter	87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok 10330
Registered Number	0107560000231
Telephone	0-2080-4499
Fax	0-2080-4455
Registration Date	May 25, 2017
Registered Capital	THB 11,733,150,000
Paid-up Capital	THB 11,733,149,998
Par Value	THB 1 per Share



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Number of Shares	11,733,149,998 shares
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b. Board of Directors of GULF as of December 8, 2023

No.	Name	Position
1.	Mr. Viset Choopiban	Chairman of the Board, Independent Director
2.	Mr. Sarath Ratanavadi	Chief Executive Officer, Vice Chairman of the Board
3.	Mrs. Porntipa Chinvetkitvanit	Director
4.	Mr. Boonchai Thirati	Director
5.	Ms. Yupapin Wangviwat	Director
6.	Mrs. Chotikul Sookpiromkasem	Director
7.	Mr. Kasem Snidvongs	Independent Director, Chairman of the Audit Committee
8.	Mr. Santi Boonprakub	Independent Director
9.	Mrs. Raweporn Kuhirun	Independent Director, Member of the Audit Committee
10.	Mr. Sommai Phasee	Independent Director, Member of the Audit Committee
11.	Mr. Predee Daochai	Independent Director
12.	Mr. Somprasong Boonyachai	Independent Director

Source: GULF's annual report and SET

c. Lists of Shareholders of GULF as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Mr. Sarath Ratanavadi	4,185,088,097	35.67	4,185,088,097	35.67
2	UBS AG SINGAPORE BRANCH	1,472,968,577	12.55	1,472,968,577	12.55
3.	GULF CAPITAL HOLDING LIMITED	1,160,431,363	9.89	1,160,431,363	9.89
4.	BANK OF SINGAPORE LIMITED-1000120215	616,432,105	5.25	616,432,105	5.25



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5.	GULF HOLDING (THAILAND) COMPANY LIMITED	551,729,877	4.70	551,729,877	4.70
6.	Thai NVDR Company Limited	487,433,801	4.15	487,433,801	4.15
7.	GULF INVESTMENT AND TRADING PTE. LTD.	377,250,502	3.22	377,250,502	3.22
8.	RAFFLES NOMINEES (PTE) LIMITED	248,398,640	2.12	248,398,640	2.12
9.	Sino-Thai Engineering and Construction Public Company Limited	220,000,000	1.88	-	-
10.	Investment Company – Onshore/ Offshore	-	-	220,000,000	1.88
11.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	153,284,137	1.31	153,284,137	1.31
12.	Other Shareholders	2,260,132,899	29.15	2,260,132,899	29.15
Total		11,733,149,998	100.00	11,733,149,998	100.00

Source: GULF's annual report and SET

Remark: Investment Company – Onshore/Offshore is a subsidiary of the Holding Company which will be established after the share swap.

d. Summary of Financial Statements of GULF

Financial statements of GULF including the income statement and the statement of financial position for the period from December 31, 2020 to 30 September 2023 are as follows:

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022	30 September 2023
Income Statement (Last 12 Months)				
Total Revenue	33,370.44	49,983.74	95,076.17	116,275.55
Total Expenses	25,782.15	36,685.40	77,665.58	94,851.33
Profit (Loss) Before Income Tax	9,916.60	15,109.61	23,104.59	31,036.94



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Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022	30 September 2023
Net Profit (Loss)	6,144.34	9,167.07	14,108.80	20,839.14
Statement of Financial Position				
Total Assets	245,580.51	362,673.85	418,171.96	476,709.80
Total Liabilities	173,500.69	255,164.71	282,370.43	332,453.89
Total Equity	72,079.82	107,509.14	135,801.54	144,255.91

Source: GULF's financial statements from 2020 – 2023

TSE

TSE Ordinary shares in TSE are totalling 190,575,000 shares with a par value of THB 1 per share, representing 9.00% of the total issued and paid-up shares outstanding.

a. General Information of TSE

Company Name	Thai Solar Energy Public Company Limited
Business Type	The company engages in the production and distribution of electricity from solar energy and other renewable sources. This can be categorized into two types of businesses: the solar power business, utilizing photovoltaic or solar cell systems (Solar PV), and the biomass power plants business.
Headquarter	No. 725 S-Metro, 19th Floor, Sukhumvit Road, Klongton Nua, Wattana Bangkok 10110
Registered Number	0107557000055
Telephone	0-2258-4530-3
Fax	0-2258-4534
Registration Date	October 30, 2014
Registered Capital	THB 2,477,474,454
Paid-up Capital	THB 2,117,716,281
Par Value	THB 1 per Share
Number of Shares	2,117,716,281 shares



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

b. Board of Directors of TSE as of December 8, 2023

No.	Name	Position
1.	Ms. Cathleen Maleenont	Chairman of Board of Directors, Chairman of the Executive Committee, Chief Executive Officer
2.	Mr. Somphop Prompanapitak	Director
3.	Ms. Angkanee Rerksirisuk	Director
4.	Mr. Masthawin Charnvirakul	Director
5.	Mr. Aran Apichari	Independent Director, Member of the Audit Committee
6.	Mr. Prasert Patradhilok	Independent Director, Chairman of the Audit Committee
7.	Mr. Praphan Subsaeng	Independent Director, Member of the Audit Committee

Source: TSE's annual report and SET

c. Lists of Shareholders of TSE as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	P.M. Energy Co., Ltd.	783,034,150	36.98	783,034,150	36.98
2.	Sino-Thai Engineering and Construction Public Company Limited	190,575,000	9.00	-	-
3.	Investment Company – Onshore/ Offshore	-	-	190,575,000	9.00
4.	UBS AG SINGAPORE BRANCH	184,620,000	8.72	184,620,000	8.72
5.	CREIDT SUISSE AG, SINGAPORE BRANCH	76,247,946	3.60	76,247,946	3.60
6.	CITI (NOMINEES) LIMITED-S.A. PBG CLIENTS SG	39,900,000	1.88	39,900,000	1.88



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

7.	Miss Ratana Maleenont	37,563,200	1.77	37,563,200	1.77
8.	Mr. Visnu Skulpichetrat	27,377,000	1.29	27,377,000	1.29
9.	Thai NVDR Company Limited	19,520,976	0.92	19,520,976	0.92
10.	Miss Orayaporn Karnchanachari	13,601,500	0.64	13,601,500	0.64
11.	Mr. Snit Dusadeenoad	11,168,900	0.53	11,168,900	0.53
12.	Other Shareholders	734,107,609	34.67	734,107,609	34.67
Total		2,117,716,281	100.00	2,117,716,281	100.00

Source: TSE's annual report and SET

Remark: Investment Company – Onshore/Offshore is a subsidiary of the Holding Company which will be established after the share swap.

d. Financial Statements Summary of TSE

Financial statements of TSE including the income statement and the statement of financial position for the period from December 31, 2020 to 30 September 2023 are as follows:

Unit: THB Million	December 31, 2020	December 31, 2021	December 31, 2022	30 September 2023
Income Statement (Last 12 Months)				
Total Revenue	1,542.96	1,533.95	1,326.37	1,756.79
Total Expenses	1,328.63	1,424.02	1,120.03	1,395.39
Profit (Loss) Before Income Tax	759.71	839.94	1,067.06	1,073.81
Net Profit (Loss)	418.81	492.99	723.77	598.78
Statement of Financial Position				
Total Assets	19,176.78	19,706.92	20,510.04	21,505.12
Total Liabilities	13,257.45	13,357.54	14,067.31	15,120.35
Total Equity	5,919.33	6,349.38	6,442.73	6,384.77

Source: TSE's financial statements from 2020 – 2023



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

5.5 Calculation of the Transaction Size

Criteria	Formula	Size
1. Value of the Net Tangible Assets (NTA)	$\frac{\text{The Percentage of NTA of the disposed company as the Proportion of the Disposition} \times 100}{\text{NTA of the Company}}$ $= (((\text{THB } 0.65 \text{ million} \times 100.00\%) + (\text{THB } 1.44 \text{ million} \times 100.00\%) + (\text{THB } 4,188.45 \text{ million} \times 20.00\%) + (\text{THB } 9.04 \text{ million} \times 20.00\%) + (\text{THB } 15,606.44 \text{ million} \times 15.00\%) + (\text{THB } 15,790.79 \text{ million} \times 15.00\%) + (\text{THB } 1,024.53 \text{ million} \times 10.00\%) + (\text{THB } 870.70 \text{ million} \times 10.00\%) + (\text{THB } 110,410.55 \text{ million} \times 1.88\%) + (\text{THB } 1,748.13 \text{ million} \times 9.00\%)) / \text{THB } 17,983.04 \text{ million})$	44.34%
2. Net Operating Profits	$\frac{\text{Net income of disposition asset} \times \text{the Proportion of the disposition} \times 100}{\text{Net income of the Company}}$ $= (((\text{THB } 266.08 \text{ million} \times 15.00\%) + (\text{THB } 316.92 \text{ million} \times 15.00\%) + (\text{THB } 27.69 \text{ million} \times 10.00\%) + (\text{THB } 24.01 \text{ million} \times 10.00\%) + (\text{THB } 15,500.86 \text{ million} \times 1.88\%) + (\text{THB } 598.78 \text{ million} \times 9.00\%)) / \text{THB } 768.38 \text{ million})$	56.99% ^(*)
3. Total Value of Consideration	$\frac{\text{Consideration Received} \times 100}{\text{Total Assets}}$ $= \text{THB } 9,317.27 \text{ million} / \text{THB } 45,225.39 \text{ million}$	20.60% ^(**)
4. Value of Securities Issued for the Payment of Assets	$\frac{\text{No of newly issued shares} \times 100}{\text{Issued and Paid-up share of the Company}}$	N/A due to no issuance of securities for payment of assets

Remark: (*)When using Net Operating Profits criteria, the calculation does not include companies with net loss for the past 12 months such as (1) Stecon Power (2) Sino-Thai Holding (3) UTA (4) UTB

(**)The Total Value of Consideration calculated to be 9,317.27 or 20.60% is derived from the historical acquisition cost of assets that the Company will transfer to the Holding Company

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company according to the Restructuring plan is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction value equal to 50% or higher but lower than 100%. The Company must comply with the Notifications 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 the SET;
- 2) Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting.

In this regard, the Company has appointed Pioneer Advisory Company Limited, an independent financial advisor approved by the SEC Office, to act as an independent financial advisor to provide opinions to shareholders regarding the entering into the asset disposition transaction; and

- 3) Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the 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 vested interest.

5.6 Total Value of Consideration

Total value of consideration

The total value of consideration shall be calculated from the acquisition cost ("Cost") of shares of each subsidiary, associates and investments in other companies to be transferred to the Holding Company, in proportion to the shareholding. The cost shall be based on financial information from the closest ended date of financial statements, including information on trading transactions of subsidiaries, affiliates and investments in other companies held by the Company, disclosed to the SET before the transfer to the Hold Co

In this regard, the Company preliminary estimates that the total consideration value for the transfer of subsidiaries, affiliates and investments in other companies would be approximately THB 9,317.27 million. This estimation is based on the Cost Value of acquiring all 10 companies, namely: (1) Stecon Power, (2) Sino-Thai Holding, (3) UTA, (4) UTB, (5) NBM, (6) EBM, (7) BGSR 6, (8) BGSR 81, (9) GULF, and (10) TSE, in accordance with the shareholding proportions as prescribed in Section 3.1 above.

However, the calculation of the total value of consideration for the transfer of subsidiaries, affiliates and investments in other companies is a preliminary calculation. There will be an adjustment of value as of the closest ended date of financial statements and information on trading transactions of subsidiaries, affiliates and investments in other companies held by the Company prior to the transfer of such subsidiaries,



associates, and investments in other companies to comply with the criteria for acquisition or disposition of assets as specified by the SET.

Criteria used to determine the total value of consideration

The criteria used to determine the total value of consideration shall be calculated from the acquisition cost of each subsidiary, associates and investments in other companies to be transferred to the Holding Company, in proportion to the shareholding after the completion of the shareholding and management restructuring. The cost value shall be based on financial information from the closest end date of financial statements, including information on trading transactions of subsidiaries, associates, and investments in other companies of the Company.

In this regard, the payment of consideration based on the acquisition cost of subsidiaries, affiliates and investments in other companies held by the Company is subjected to the approval of the relevant authorities.

5.7 Value of the Disposed Assets

The total value of consideration shall be equal to the Cost of shares of each subsidiary, associates, and investment in other companies in proportion to the shareholding after the completion of the shareholding and management restructuring. In this regard, the value of disposed assets after the date securities of Holding Company is listed in the SET totals approximately THB 9,317.27 million, based on the acquisition cost of all 10 companies, namely: (1) Stecon Power, (2) Sino-Thai Holding, (3) UTA, (4) UTB, (5) NBM, (6) EBM, (7) BGSR 6, (8) BGSR 81, (9) GULF, and (10) TSE, in accordance with the shareholding proportions as prescribed in Section 3.1 above. However, the mentioned value is not the value of the final transaction, as the value of the final transaction will refer to the cost price of shares in each company from the latest audited financial statements that have been publicly disclosed, or financial reports for management accounts on the date of share transfer and/or a date close to the date of share transfer.

5.8 Plan for the Use of Proceeds from the Disposition of Assets

The Company plans to use the proceeds from the disposition of assets to repay the Company's debts incurred in relation to the Restructuring Plan. The Company shall allocate the remaining amount after settling debts associated with the Restructuring Plan as the Company's working capital.



5.9 Expected Benefits from the Transaction to the Company

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company will help decrease complexity in existing shareholding and management structure of the Company since the Holding Company will be able to govern and supervise the group companies directly which aids in leaning investment approval processes, enhancing managerial flexibility and competitive capability. Moreover, the Company will gain managerial flexibility which in turn will enhance its competitive capability through enabling the group companies to thrive. In addition, the Company will be able to attract talents more easily through its new structure that facilitates the hiring of specialized talents to serve the right business needs. Lastly, the transaction will allow the Company to minimize and mitigate the business and legal risk, containing risks related to future investment to its optimal level and not affecting the contractor business.

5.10 Terms and Conditions for the Transaction

The Company will proceed the Transaction as of the date the shareholding structure adjustment is completed, provided that the following key conditions are successfully met and fulfilled

- a. The Company has obtained approval from the shareholders' meeting of the Company, which agrees with the restructuring plan and other matters related to it, with a vote of not less than 3 out of 4 of the total number of shares held by the shareholders present at the meeting and entitled to vote.
- b. The Company has obtained approval or received consent for the restructuring plan from relevant authorities, including shareholders of the company, the Revenue Department, and other entities such as the Land Department. Approval has been obtained from agencies or entities associated with joint ventures.

5.11 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 beneficial to the Company's shareholders since the holding company model will enhance managerial flexibility and reduce redundancies in investment approval processes. Moreover, the transaction will allow the group companies to manage more freely, enabling employment of specialized talents in specific businesses and flexibility in formulating their own strategies. Lastly, the transaction will help contain the risks related to future investments to its optimal level, to not significantly affect the contractor business.



In this regard, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company at cost may expose the Company to tax risks since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by the Company to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may pose tax risks arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that the Company, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, the Company shall pursue an strategic approach to negotiate with the Revenue Department for mitigation of tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a material likelihood of incurring taxes from the transaction, the Company may consider cancelling or modifying the nature of the transaction for Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, taking into account the utmost benefits for the shareholders. However, the Board of Directors has opined that this transaction is considered as part of the restructuring of shareholding and internal management of the Company, which is considered as reasonable cause. Therefore, it is anticipated that the Company will be able to execute the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company at cost without any tax liabilities, subject to obtaining approval from the Revenue Department.



6. Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

6.1 Opinion of the Independent Financial Advisor Regarding to the Asset Disposal

6.1.1 The Objective of Entering into the Transaction

The transfer of subsidiaries, associated companies' shares, and investments in other companies held by the Company to the Holding Company is a part of a restructuring plan. This involves restructuring the organization to embody the characteristics of the Holding Company, aiming for greater flexibility and risk diversification. The Company is preparing for expanding investments into other industries to align with current market and competitive conditions. This expansion encompasses both domestic and international construction contracting businesses, providing the potential to enhance revenue certainty and profit margins for the Company. Additionally, it involves setting limits and managing the risk of the construction contracting business at an appropriate level, ensuring it aligns with the Company's overall strategy. This strategic move is designed not to adversely impact the business where the Company plans to invest in the future.

6.1.2 Transaction benefits

1. Enhance efficiency, flexibility, and reduce complexity in business management

The restructuring into a holding company, with holdings shares in other companies, allows the Holding Company to manage its businesses more flexibly, minimizing redundancies to adapt to current changes. With the Holding Company, each business segment can maintain its uniqueness. Each business is managed independently under the expertise of professionals in that specific sector. Each business can clearly define roles and responsibilities of personnel within their respective. This structure enables the company to establish an organizational culture tailored to each business, attracting knowledgeable personnel with expertise in their specific areas.

2. Effectively manage the risks of each business segment

The restructuring into a holding company allows for a separation of business management scope and risk management for each business segment. The Holding Company will play a role in setting policies, governing, and managing the operations of its subsidiaries. In the event of additional investments in the future, the Holding Company will be able to plan, considering the advantages, disadvantages, and analyzing risk factors, with a clearer separation according to business types. Moreover, this structure allows for a more precise assessment and limitation of risks associated with investments in new businesses, ensuring that such endeavors do not impact the operations of the Company's core business.



6.1.3 Drawbacks of Pursuing the Transaction

1. Processes and timelines involved in the restructuring of shareholdings

As part of the restructuring plan, the company is required to obtain approvals from relevant authorities and stakeholders, such as SET, committee meetings, and shareholder meetings. Communication efforts to inform relevant parties, as well as the determination of pricing and transaction terms within the group of companies. Furthermore, the execution of the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company depends on legal requirements and negotiations with involved entities, including project owners and shareholders in each associated companies' company.

2. The restructuring plan expenses

The cost incurred from the Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and associated Companies' Shares, and investments in other companies held by the Company. All expenses are contingent upon the value of the transfer and other relevant tax items as of the transfer date.

6.2 Risks Associated with the Transaction

1. Risk from Uncertainty in Obtaining Approval for Shareholding and Management Restructuring, and the Delisting of Securities

The risks arising from the uncertainty in obtaining approval for shareholding and management restructuring, and the Delisting of Securities, depend on various factors as follows:

- a. The transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, must receive approval from attending shareholders who have the right to vote, with not less than three-fourths of the total number of votes of the attending shareholders eligible to vote.
- b. The plan for the transfer of shares from subsidiaries, associated companies, and investments in other companies held by the Company, including shares of newly established companies to support the business expansion of the corporate group, to the holding company or its newly established subsidiary, must be notified to and/or receive written approval from the project owner, other stakeholders, financial institutions, and relevant government agencies, if the company does not obtain approval from the relevant authorities, may result in a delay in the transfer of shares from subsidiaries, associated companies, and investments in other companies. As the company



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will consider modifying the transaction terms or canceling the transaction, the reasons for which may include the company not obtaining approval from relevant stakeholders, such as project owners, financial institutions, and relevant government agencies. In all such transactions, the company prioritizes the maximum benefit for the shareholders. This transaction will take place after the Holding Company completes listing on SET.

If all conditions are not met, it will result in the failure of this transaction.

2. The Risk of Tax Liabilities Arising from the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company

The company may face tax risks when transferring registered securities outside the Stock Exchange of Thailand. As the seller of stock in subsidiaries and associated companies' shares and investments in other companies, the Company is required to transfer the shares at a price not lower than the market value, unless there are justifiable reasons. The Revenue Department has the authority to assess taxes on the transfer price if it is deemed unreasonably low compared to the market price, as stipulated in Section 65 ter (4) of the Revenue Code. This section allows tax authorities to assess compensation, service fees, or interest at market prices on transfers of assets, services, or loans without adequate compensation.

3. Risk of missed opportunities if GULF and TSE stock values exceed the purchase price.

In the case where the stock values of GULF and TSE, which are common stocks registered on the stock exchange, are higher than the purchase price, it may result in the company losing the opportunity to generate capital gains from selling the stocks on the stock market.

4. Risk associated with a decrease in the company's stock value and the rate of return from dividend payments to shareholders.

According to the restructuring plan, the company intends to the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company. Consequently, after the restructuring, shareholders who do not accept the buyout offer will retain their status as shareholders of the company going forward. They will not be entitled to receive dividends from the holding company, calculated based on the net profits derived from the operations of the subsidiaries, joint ventures, and investments in other companies transferred to the holding company. This includes dividends from the new business operations of the holding company (if any), resulting in a reduction in the company's business value due to the sale of shares at cost and the absence of returns from subsidiaries, joint ventures, and investments in other companies. Additionally, the dividend



policy of the company may be subject to changes based on appropriateness and future business plans.

Nevertheless, shareholders will continue to receive returns from their investments in the form of dividends based on the company's operational performance.

6.3 Appropriateness of the Disposition of Assets

IFA has considered the appropriateness of the transaction value by evaluating information and assumptions related to the Company and its affiliates. This assessment includes data obtained from the Company, related entities, interviews with executives and relevant staff, contracts, audited financial statements, and other documents relevant to the transaction. Assumptions and financial estimates, as well as information disclosed by the Company to the public on the SEC website (www.sec.or.th), the Stock Exchange of Thailand website (www.set.or.th), and the company's website, were also taken into account. It is important to note that the financial advisor's opinion is based on the assumption that the information and documents provided are complete and accurate, considering the current situation and available information. Any significant changes could have a material impact on the business operations.

Due to the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company is a part of the restructuring plan which under the common control which proceed after the Holding Company registered as a listed security on SET. In essence, the authority and benefits held by the shareholders of the holding company do not undergo any changes due to the transaction, ensuring continuity and stability in the control structure and shareholder advantages. Both the buyer and seller operate under the ultimate control of the holding company, both before and after the transaction. This has no impact on the control powers and shareholder benefits of the Holding Company. The Board of Directors has determined the transfer value to be equal to the cost of the shares at the date of the stock transfer and/or a date close to the stock transfer date. The transaction at cost incurs minimal fees and tax burdens compared to the overall transaction value. Consequently, the transfer of stock ownership in subsidiaries, joint ventures, and investments in other companies in this transaction has no significant impact on the financial position, operational results, or cash flow of the Holding Company.

With the aforementioned reasons, IFA has decided not to select a Discounted Cash Flow (DCF) method and the Market Comparable Approach. Although, DCF method typically considers future profit capabilities, while the Market Comparable Approach involves comparing accounting ratios with companies in the same business type and with similar potential in the stock market to reflect the value. In this case, these methods are not chosen because the transaction involves a sale between the buyer and the seller, both under the common control of the Holding Company, both before and after the transaction. This does not lead to



economic changes in benefits for the Holding Company or its shareholders after the completion of the restructuring plan and does not impact the financial position of the holding company in any way.

Therefore, IFA has chosen to use three valuation methods: (1) Book Value Approach, (2) Adjusted Book Value Approach, and (3) Market Value Approach. These methods are considered appropriate and sufficient in assessing the pricing impact of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company at cost. This consideration takes into account the potential tax liability risk arising from the share transfer as per Section 65 ter (4) of the Revenue Code, where the selling company must transfer shares at a price not lower than the market value unless there are reasonable grounds. In this regard, the company has a strategy to mitigate the tax risk by negotiating with the Revenue Department. If the negotiation results indicate a significant tax liability, the company will reconsider changing the terms of the transaction or canceling it, considering the maximum benefit to the shareholders.

Stecon Power

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of Stecon Power dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of Stecon Power for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: Baht million	September 30, 2023
Issued and paid-up share capital	100.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	(0.36)
Total Equity	99.64
Equity value from the transaction (99.99%)	99.63

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, as Stecon Power has no significant transactions



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or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

Since Stecon Power is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of Stecon Power

Sino-Thai Holding

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of Sino-Thai Holding dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of Sino-Thai Holding for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: Baht million	September 30, 2023
Issued and paid-up share capital	5.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	(2.85)
Total Equity	2.15
Equity value from the transaction (99.99%)	2.15

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, as Sino-Thai Holding has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

Since Sino-Thai Holding is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of Sino-Thai Holding



UTA

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of UTA dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of UTA for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	7,125.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	(383.54)
Other components of shareholders' equity	0.00
Total Equity	8,931.27
Equity value from the transaction (20.00%)	1,786.26

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, as UTA has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

Since UTA is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of UTA



UTB

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of UTB dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of UTB for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	10.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	(1.07)
Total Equity	8.93
Equity value from the transaction (20.00%)	1.79

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, as UTA has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

Since UTB is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of UTB



NBM

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of NBM dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of NBM for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	14,400.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	1,860.16
Other components of shareholders' equity	171,36
Total Equity	16,431.52
Equity value from the transaction (15.00%)	2,464.73

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, NBM has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

Since UTB is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of UTB



EBM

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of EBM dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of EBM for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	14,400.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	1,572.36
Other components of shareholders' equity	156.50
Total Equity	16,128.86
Equity value from the transaction (15.00%)	2,419.33

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, EBM has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method

3. Market Value Approach

Since EBM is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of EBM



BGSR6

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of BGSR6 dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of BGSR6 for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	1,000.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	46.24
Total Equity	1,046.23
Equity value from the transaction (10.00%)	104.62

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, BGSR6 has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method

3. Market Value Approach

Since BGSR6 is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of BGSR6



BGSR81

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of BGSR81 dividing by the number of shares. The data is derived from the financial statements prepared by the Management Account of BGSR81 for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	850.00
Premium on ordinary shares	-
Retain earnings (legal reserve)	-
Retain earnings (appropriated)	36.93
Total Equity	866.93
Equity Value from the transaction (10.00%)	86.69

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the financial statements prepared by the Management Account as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, BGSR81 has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method

3. Market Value Approach

Since BGSR81 is not a company listed on the stock market, financial advisors cannot use the market value method to assess the stock value of BGSR81



GULF

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of GULF dividing by the number of shares. The data is derived from the audited financial statements of GULF for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	11,733.15
Premium on ordinary shares	51,822.15
Consolidation adjustment	(316.24)
Excess from changes in the proportion of investments/profit sharing in subsidiary companies	1,489.75
Retain earnings (legal reserve)	1,173.32
Retain earnings (appropriated)	44,962.54
Other components of shareholders' equity	5,615.71
Non-controlling interest	(27,775.55)
Total Equity	144,255.91
Equity Value from the transaction (1.88%)	2,712.01

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the audited financial statements as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, GULF has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.

3. Market Value Approach

This valuation method based on the Volume Weighted Average Price (VWAP) method using on GULF securities' trading in the stock market at different past time frames. The IFA assesses the market VWAP of GULF stocks over the last 30 days, 60 days, 120 days, 180 days, and 360 days. The Equity Value from the transaction (1.88%) corresponds to a range of THB 9,948.40 – 10,916.40 million.



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Time Frame	VWAP (THB per Share)	Equity Value from the transaction (1.88%)
30 working days from December 8, 2023	45.22	9,948.40
60 working days from December 8, 2023	44.73	9,840.60
120 working days from December 8, 2023	46.31	10,188.20
180 working days from December 8, 2023	47.49	10,447.80
360 working days from December 8, 2023	49.62	10,916.40

Source: SETSMART

TSE

1. Book Value Approach

This valuation method is based on the book value of net assets (total assets minus total liabilities) or the total equity of TSE dividing by the number of shares. The data is derived from the audited financial statements of TSE for the first 9 months ending on September 30, 2023.

Equity (Financial Statement) Unit: THB million	September 30, 2023
Issued and paid-up share capital	2,117.72
Premium on ordinary shares	1,045.50
Retain earnings (legal reserve)	167.66
Retain earnings (appropriated)	4,181.85
Other components of shareholders' equity	(1,127.95)
Total Equity	6,384.77
Equity Value from the transaction (9.00%)	574.63

2. Adjusted Book Value Approach

This valuation method is based on the book value of net assets or the total equity according to the audited financial statements as of September 30, 2023. The valuation is adjusted for various transactions that occurred after the financial statement date and additional information from the revaluation of assets. However, TSE has no significant transactions or independent appraiser-consulted asset valuation reports after the financial statement date, the valuation of stock using the adjusted book value method is equivalent to the book value method.



3. Market Value Approach

This valuation method based on the Volume Weighted Average Price (VWAP) method using on GULF securities' trading in the stock market at different past time frames. The IFA assesses the market VWAP of TSE stocks over the last 30 days, 60 days, 120 days, 180 days, and 360 days. The Equity Value from the transaction (9.00%) corresponds to a range of THB 339.22 – 432.61 million.

Time Frame	VWAP (THB per Share)	Equity Value from the transaction (9.00%)
30 working days from December 8, 2023	1.78	339.22
60 working days from December 8, 2023	1.86	354.47
120 working days from December 8, 2023	2.10	400.21
180 working days from December 8, 2023	2.21	421.17
360 working days from December 8, 2023	2.27	432.61

Source: SETSMART



Valuation Summary

Valuation approaches by IFA can be summarized as follows.

Approach	Fair Value	Higher (Lower) than the transaction value
1. Stecon Power: Value of the translation at cost THB 99.99 million		
1.1 Book Value Approach	99.63	(0.35)
1.2 Adjusted Book Value Approach	N/A	-
1.3 Market Value Approach	N/A	-
2. Sino-Thai Holding: Value of the translation at cost THB 4.99 million		
2.1 Book Value Approach	2.15	(2.85)
2.2 Adjusted Book Value Approach	N/A	-
2.3 Market Value Approach	N/A	-
3. UTA: Value of the translation at cost THB 1,425.00 million		
3.1 Book Value Approach	1,348.29	(76.71)
3.2 Adjusted Book Value Approach	N/A	-
3.3 Market Value Approach	N/A	-
4. UTB: Value of the translation at cost THB 2.00 million		
4.1 Book Value Approach	1.79	(0.21)
4.2 Adjusted Book Value Approach	N/A	-
4.3 Market Value Approach	N/A	-
5. NBM: Value of the translation at cost THB 2,160.00 million		
5.1 Book Value Approach	2,464.73	304.72
5.2 Adjusted Book Value Approach	N/A	-
5.3 Market Value Approach	N/A	-
6. EBM: Value of the translation at cost THB 2,160.00 million		
6.1 Book Value Approach	2,419.33	259.33
6.2 Adjusted Book Value Approach	N/A	-
6.3 Market Value Approach	N/A	-
7. BSGR6: Value of the translation at cost THB 100.00 million		
7.1 Book Value Approach	104.62	4.62
7.2 Adjusted Book Value Approach	N/A	-
7.3 Market Value Approach	N/A	-
8. BSGR81: Value of the translation at cost THB 85.00 million		
8.1 Book Value Approach	88.69	3.69



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Approach	Fair Value	Higher (Lower) than the transaction value
8.2 Adjusted Book Value Approach	N/A	-
8.3 Market Value Approach	N/A	-
9. GULF: Value of the translation at cost THB 2,400.00 million		
9.1 Book Value Approach	2,712.01	312.01
9.2 Adjusted Book Value Approach	N/A	-
9.3 Market Value Approach	9,948.46 – 10,917.27	7,548.46 – 8,517.27
10. TSE: Value of the translation at cost THB 880.28 million		
10.1 Book Value Approach	57.46	(822.81)
10.2 Adjusted Book Value Approach	N/A	-
10.3 Market Value Approach	339.23 – 431.73	(541.04 – 448.54)

In choosing the approach for valuation, IFA holds the following opinion:

- The Book Value Approach is deemed appropriate for Stecon Power, Sino-Thai Holding, UTA, UTB, NBM, EBM, BGSR6, and BGSE81 due to the transfer of shares involving the group restructuring under the common control. Therefore, this method reflects fairness by referencing the accounting values prepared by the Management Account as of September 30, 2023.
- The Market Value Approach is considered suitable for GULF and TSE as they are companies listed on the Stock Exchange of Thailand, making it appropriate to rely on market prices as references.

Due to the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company carried out to align with the Company's business strategy as disclosed. This involves adjusting the group restructuring under the common control, with the transfer occurring at cost to minimize transaction fees and tax burdens at a relatively lower level, which is deemed insignificant when compared to the value of the items. To assess the fair value of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company, considering the potential tax burden risks, IFA suggests an appropriate valuation method, such as:

- 1) The Book Value Approach for Stecon Power, Sino-Thai Holding, UTA, UTB, NBM, EBM, BGSR6, and BGSE81 yields a total value of THB 6,529.23 million.
- 2) The Market Value Approach for GULF and TSE results in a valuation ranging from 10,287.70 to THB 11,349.00 million.



The total value of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company ranges from THB 16,816.93 to 17,878.23 million, which is higher than the cost-based pricing ranging from THB 7,499.67 to 8,560.97 million. This discrepancy reflects the potential tax burden risk associated with the share transfer, as stipulated in Section 65(4) of the Revenue Code. According to this provision, the transferring company must sell shares at a price not lower than the market value, unless there are justifiable reasons. To mitigate the tax risk, the Company plans to engage in discussions with the Revenue Department. In the event that negotiations reveal a significant risk of tax liability, the company will consider modifying the transaction conditions or canceling the transaction, prioritizing the maximum benefit for shareholders.

However, shareholders who do not accept the tender offer will incur an estimated loss from the share disposition at the cost-based pricing ranging from THB 7,499.67 to 8,560.97 million. They will not be entitled to receive dividends from the Holding Company, which are calculated based on the net profit derived from the operations of Subsidiaries and Associated Companies' Shares and Investments in Other Companies transferred to the Holding Company. This includes the opportunity loss in terms of returns from investments in other companies, such as dividend returns or profit from selling shares at prices higher than the cost.

In considering the principles, reasoning, and overall benefits arising from the restructuring plan, IFA finds that setting the value of the transaction equal to the cost is an appropriate method for pricing the transfer in this instance. However, it's important to note that this value does not represent the ultimate transaction value. This is because the ultimate transaction value will refer to the cost of acquiring shares in each company from the most recent audited and publicly disclosed financial statements or management accounts as of the share transfer date, and/or a date close to the share transfer date.



7. Summary of the Opinion of the IFA

From studying the data and characteristics of the restructuring shareholding and management, conditions, benefit and disadvantages of the transaction, risks, and appropriateness of the swap ratio, including the transfer of shares of subsidiary companies, associated companies, and investments in other companies held by the Company to the Holding Company. The independent financial advisor has summarized its opinions in the Executive Summary based on all the reasons. **The IFA opine that the shareholders of STEC shall vote to agree with the restructuring shareholding and management plan, the delisting of STEC, and the transfer of shares of subsidiary companies, associated companies, and investments in other companies held by the Company to the Holding Company. The tender offer and the swap ratio are appropriate, and the shareholders of the Company shall accept the tender offer, as well as vote for the transfer of shares of subsidiary companies, associated companies, and investments in other companies for the restructuring shareholding and management as mentioned above.** In the case that the shareholders of STEC reject the tender offer, the shareholders may be affected from the delisting of the securities of STEC.

In addition, IFA has analyzed the objectives of undertaking the transaction the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company as part of the organizational restructuring plan. The primary goal of this plan is to structure the Company in a way that enhances flexibility and risk diversification. It aims to prepare the Company for expanding its investments into other industries, aligning with the current market and competitive landscape. This expansion includes both domestic and international construction contracting businesses, with the intention of providing the company with increased revenue certainty and profit margins. Furthermore, it involves setting boundaries and managing risks appropriately within the construction contracting business to ensure it remains at a suitable level and does not adversely impact the Company's future investment decisions.

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company, is designated with a value equal to the cost of the shares of each subsidiary, associated companies, and investments in other companies, proportionate to the shareholding with the total value of securities is estimated to be approximately THB 9,317.27 million. This estimation is derived from the cost of acquiring shares in the following companies (1) Stecom Power, (2) Sino-Thai Holding, (3) UTA, (4) UTB, (5) NBM, (6) EBM, (7) BGSR6, (8) BGSR81, (9) GULF, and (10) TSE. It is **reasonable** to value the transaction at the cost of acquisition because the ultimate transaction value will be based on the cost of acquiring shares in each company from the most recent audited financial



statements that have been publicly disclosed or management accounts on or near the share transfer date. The decision to use **the cost approach as the valuation method is appropriate** as the purpose of the transfer is to group the company's businesses in alignment with the restructuring plan. This restructuring aims to consolidate the businesses under unified control, with the share transfer occurring at a cost that incurs low transaction fees and tax burdens, especially when compared to the overall value of the transaction. Following the transaction, the financial position and performance of the Holding Company are expected to mirror those of the Company before the structural adjustment, ensuring that shareholders retain their interests in subsidiaries, joint ventures, and investments through the Holding Company. Shareholders who do not accept the securities buyback offer will experience a loss from the share transfer, estimated to be in the range of THB 7,499.67 – 8,560.97 million, and will not be entitled to receive dividends from the Holding Company. These dividends would be calculated based on the net profit generated by the subsidiaries, joint ventures, and investments transferred to the Holding Company, including the loss of opportunities in returns from these investments, such as dividend income or profits from selling shares at a premium.

Additionally, the company faces tax risks that may arise from the share transfer according to Section 65 ter (4) of the Revenue Code. This is due to the potential variance between market value and cost. As the transferring entity, the company must transfer the shares at a price not lower than the market value unless there are justifiable reasons. The company aims to mitigate tax risks by engaging in discussions with the Revenue Department. In the event that discussions reveal a significant risk of tax liability arising from the transaction, the company will consider modifying the transaction conditions or even canceling the transaction. Throughout this decision-making process, the company prioritizes maximizing the benefits for shareholders.

In consideration of the principles, reasons, and overall benefits arising from the restructuring plan, IFA has evaluated and concluded that the shareholders should pass a resolution to **approve** the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Holding Company.

Nevertheless, the decision to cast a vote to approve the transaction is at the discretion of the shareholders. IFA is tasked with providing an opinion to the shareholders of the Company based on the information received from the Company, including interviews with management and relevant departments. Shareholders are encouraged to study the information provided in the documents accompanying the meeting invitation to make informed and discretionary decisions when voting on the resolution in this meeting.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

IFA has certified that it has considered and provided opinions on the appropriateness of the shareholding and management restructuring plan, including opinions on the proposed sale of the company's assets, with thorough adherence to professional standards. The assessments took into account the significance of the benefits to the shareholders.

Best regards

(Duenpun Lilavivat)

Managing Director

Pioneer Advisory Company Limited

(Julalux Chuhom)

Supervisor

Pioneer Advisory Company Limited



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Attachment 1: Summary of the Holding Company

Holding Company name	Stecon Group Public Company Limited
Registered Capital	Registered Capital of THB 10,000 with a par value of THB 1 per share, divided into 10,000 ordinary shares.
Date of Incorporation	December 27, 2023
Board Structure	After the completion of restructuring, corporate governance and management of the Hold Co mostly consists of most directors and managers which will be the same as the existing directors and managers of the Company except for the directors whose terms will expire and retire in 2024. The Company will recruit other directors to fill the position, including the chairman of the board of directors and one audit committee including other directors that may change. For the sake of recruitment of chairman of the board of directors and audit committee, the Company's board of directors will promote a checks and balance of power between the board of directors and management during the process of selecting the new chairman of the board. If the chairman of the board of directors is a director who has knowledge and ability in the company's core business but is not an independent director, the board of directors shall consider the composition of the board of directors including independent directors more than half of board of directors to be in accordance with the principles of good corporate governance for listed companies 2017 (Corporate Governance Code). Moreover, non-independent directors more than half of board of directors shall be the person who has worked with the Company for more than 1 year.
Shareholding Structure	After the share swap, the Holding Company shall be parent company of the Company and the existing shareholders will be shareholders of the Holding Company in proportion to the number of shares swapped.
Business Type	The Holding Company is established to support the Company's Restructuring Plan by being the parent company of the Company. After the completion of the Company's restructuring plan, the Holding Company will carry on the business of investment in other companies not conducting their own business (Non-operating Holding Company).



Attachment 2: Summary of Sino-Thai Engineering and Construction Public Company Limited

1. Company History

Sino-Thai Engineering and Construction Public Company Limited was established by Mr. Chavarat Charnvirakul since 1962, with a registered capital of THB 500,000 to fabricate and transform steel structures by basic and modification techniques under the name "Sino-Thai Engineering and Construction Limited Partnership".

In 1967, the Company was registered as a limited company under the name of Sino-Thai Engineering and Construction Company Limited and has expanded its business from steel structure work to petroleum container work, large oil tank, industrial construction, mechanical work, and machine installation work. In 1992, the Company was listed on the Stock Exchange of Thailand, with registered capital of THB 300 million.

At present, the Company operates as a construction company in both public and private sectors, such as public utility, building, power, industrial, environment, etc. The Company is focusing on producing high-quality construction work, on-time delivery, safety, environment, hygiene, and responding to customer needs as its priorities.

2. Nature of Business Operation

The Company is operating as a construction contracting company in both public and private sectors, such as public utility, building, power, industrial, environment, etc. At present, the Company has a registered capital of THB 1,525.11 million, consisting of 1,525.11 million ordinary shares and a par value of THB 1 per share.

3. Capital Structure

As of December 8, 2023, the registered capital of the company is THB 1,525.11 million, consisting of 1,525.11 million ordinary shares with a par value of THB 1 per share, with all ordinary shares being fully paid-up.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

4. Shareholder's Structure

The list of the top 10 shareholders of the Company with the number of shares held and the proportion of shareholding as of the record date for the right to receive dividends on 24 March 2023, with the following details.

List of Shareholders	Number of shares	Shareholding proportion (percent)
1. C.T. Venture Company Limited ^{1/}	234,086,788	15.35
2. UBS AG Singapore Branch ^{2/}	159,878,000	10.48
3. Thai NVDR Company Limited	103,158,005	6.76
4. Mrs. Patchara Jiraratsatit	63,479,596	4.16
5. Equity Plus Company Limited ^{1/}	45,902,841	3.01
6. South East Asia UK (Type C) Nominees Limited	45,218,742	2.96
7. P.P. Global Wealth Company Limited	33,293,171	2.18
8. Asset Legacy Company Limited	29,632,242	1.94
9. Mr. Masthawin Charnvirakul	25,457,142	1.67
10. Mrs. Anilrat Nitisaroj	25,457,142	1.67

Remark: 1/ Ultimate shareholders of C.T Venture Company Limited includes 1) Seranee Charnvirakul, holding 50.01% and 2) Naiphak Charnvirakul, holding 49.99%. Ultimate shareholders of Equity Plus Company Limited includes 1) Seranee Charnvirakul, holding 49.99% and 2) Naiphak Charnvirakul, holding 49.99%.

2/ UBS AG Singapore Branch is a securities company registered in Singapore.

5. Board of Directors

The structure of the board of directors as of December 8, 2023, is as follows.

Name	Position	Shareholding proportion (percent)
1. Mr. Rawat Chamchalerm	Chairman of the Board of Directors, Independent Director	-
2. Mr. Vallop Rungkijvorasathien	Chairman of the Board of	-



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Name	Position	Shareholding proportion (percent)
	Executive Directors, Director	
3. Mr. Pakpoom Srichamni	President, Director	-
4. Mr. Masthawin Charnvirakul	Director	1.67
5. Mrs. Jaikaew Tejapijaya	Director	-
6. Mr. Varatt Kusolmanomai	Director	-
7. General Dr. Surapan Poomkaew	Independent Director	-
8. Mr. Chaoyong Satjipanon	Independent Director	-
9. Mr. Chamni Janchai	Independent Director, Chairman of the Audit Committee	-
10. Police General Jate Mongkolhutthi	Independent Director, Member of the Audit Committee	-
11. Mr. Thanathip Vidhayasirinun	Independent Director	-
12. Mr. Suchai Poopichayapongs	Independent Director, Member of the Audit Committee	-

6. Financial Position and Results of Operations of the Company

Statements of financial position as at December 31, 2020 – 2022, and September 30, 2022 and 2023.

List	Audited						Reviewed			
	December 31, 2020		December 31, 2021		December 31, 2022		September 30, 2022		September 30, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets										
Cash and cash equivalents	3,516.31	7.99	4,057.36	8.70	6,992.79	13.77	7,729.22	15.51	2,212.45	4.89
Trade and other receivables – current portion	3,569.20	8.11	2,170.79	4.66	1,506.54	2.97	2,016.26	4.04	2,968.53	6.56
Contract assets	6,336.23	14.39	6,009.56	12.89	8,265.32	16.27	7,211.42	14.47	7,106.19	15.71
Short-term loans to related parties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	70.00	0.15
Short-term loans to other companies	90.90	0.21	33.07	0.07	21.99	0.04	52.04	0.10	20.26	0.04
Costs to fulfil contracts with customers	216.22	0.49	22.80	0.05	69.29	0.14	86.93	0.17	402.27	0.89
Advances to subcontractors	3,010.57	6.84	2,722.55	5.84	2,658.85	5.24	2,786.04	5.59	3,276.78	7.25
Condominium units for sales	351.51	0.80	351.51	0.75	351.51	0.69	351.51	0.71	439.62	0.97

Enclosure 3



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

List	Audited						Reviewed			
	December 31, 2020		December 31, 2021		December 31, 2022		September 30, 2022		September 30, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Current tax assets	608.99	1.38	750.56	1.61	510.29	1.00	392.83	0.79	207.32	0.46
Other current financial assets	2,979.25	6.77	3,603.64	7.73	1,304.15	2.57	421.68	0.85	587.00	1.30
Other current assets	416.11	0.94	362.05	0.78	479.50	0.94	564.03	1.13	797.46	1.76
Investments in equity instruments	8,025.77	18.23	10,576.01	22.68	12,611.25	24.83	11,965.22	24.00	10,401.10	23.00
Investments in associates	4,290.60	9.74	5,391.04	11.56	5,814.13	11.45	6,021.51	12.08	6,457.44	14.28
Trade and other receivables - due over one year	242.06	0.55	157.38	0.34	102.23	0.20	114.63	0.23	65.60	0.15
Loans to related parties	0.00	0.00	48.38	0.10	122.88	0.24	82.70	0.17	421.54	0.93
Investment properties	4,767.63	10.83	4,908.52	10.53	4,944.99	9.74	4,908.52	9.85	4,944.99	10.93
Property, plant, and equipment	5,536.88	12.57	5,431.09	11.65	4,938.17	9.72	5,064.47	10.16	4,701.88	10.40
Other non-current assets	75.02	0.17	25.74	0.06	95.69	0.19	79.29	0.16	144.95	0.32
Total assets	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00
Liabilities										
Short-term loan from financial institution	1,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	4.42
Trade and other payables	7,249.61	16.46	5,431.56	11.65	8,117.76	15.98	7,125.50	14.29	8,241.70	18.22
Contract liabilities	14,423.79	32.76	17,210.38	36.91	16,393.10	32.28	17,111.57	34.33	10,646.01	23.54
Retention for construction	2,573.50	5.84	2,410.76	5.17	2,384.31	4.69	2,422.53	4.86	2,692.91	5.95
Current portion of long-term lease liabilities	720.03	1.64	650.06	1.39	324.26	0.64	405.75	0.81	231.76	0.51
Provision for loss of construction projects	102.57	0.23	1.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other current liabilities	525.20	1.19	487.26	1.05	252.80	0.50	214.61	0.43	319.24	0.71
Long-term lease liabilities - net of current portion	748.42	1.70	480.25	1.03	375.69	0.74	407.77	0.82	293.50	0.65
Provision for long-term employee benefits	348.56	0.79	351.05	0.75	363.11	0.71	372.01	0.75	387.41	0.86
Deferred tax liabilities	1,625.80	3.69	2,230.01	4.78	2,677.60	5.27	2,532.19	5.08	2,116.25	4.68
Other non-current liabilities	3.74	0.01	2.67	0.01	11.68	0.02	11.86	0.02	8.93	0.0
Total liabilities	29,321.21	66.59	29,255.37	62.75	30,900.30	60.84	30,603.79	61.39	26,937.70	59.56
Shareholders' equity										
Issued and fully paid										
1,525,106,540 ordinary shares of Baht 1 each	1,525.11	3.46	1,525.11	3.27	1,525.11	3.00	1,525.11	3.06	1,525.11	3.37
Share premium	2,097.06	4.76	2,097.06	4.50	2,097.06	4.13	2,097.06	4.21	2,097.06	4.64
Retained earnings										
Appropriated - statutory reserve	152.51	0.35	152.51	0.33	152.51	0.30	152.51	0.31	152.51	0.34
Unappropriated	8,393.77	19.06	8,647.17	18.55	9,123.31	17.96	8,809.08	17.67	9,119.96	20.17
Other components of shareholders' equity	2,264.42	5.14	4,656.91	9.99	6,694.27	13.18	6,366.32	12.77	5,088.41	11.25

Enclosure 3



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

List	Audited						Reviewed			
	December 31, 2020		December 31, 2021		December 31, 2022		September 30, 2022		September 30, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Non-controlling interests of the subsidiaries	279.20	0.63	287.93	0.62	297.03	0.58	294.45	0.59	304.65	0.67
Total shareholders' equity	14,712.07	33.41	17,366.69	37.25	19,889.29	39.16	19,244.52	38.61	18,287.68	40.44
Total liabilities and shareholders' equity	44,033.27	100.00	46,622.05	100.00	50,789.59	100.00	49,848.30	100.00	45,225.39	100.00

Income statements for the year ended December 31, 2020 – 2022 and the nine-month period ended September 30, 2022, and 2023

List	Audited						Reviewed			
	December 31, 2020		December 31, 2021		December 31, 2022		September 30, 2022		September 30, 2023	
	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenues										
Revenues from construction contracts	35,769.40	98.86	27,612.51	98.52	30,264.77	98.99	21,771.44	99.04	21,495.60	98.85
Rental income	71.15	0.20	62.41	0.22	60.82	0.20	45.08	0.21	49.51	0.23
Gain from fair value adjustment of investment properties	59.99	0.17	140.89	0.50	36.46	0.12	0.00	0.00	0.00	0.00
Gain on sale of investment in subsidiary	166.08	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend income	85.15	0.24	92.94	0.33	104.08	0.34	103.92	0.47	149.65	0.69
Other income	30.49	0.08	118.84	0.42	106.41	0.35	61.69	0.28	51.40	0.24
Total revenues	36,182.26	100.00	28,027.59	100.00	30,572.55	100.00	21,982.13	100.00	21,746.16	100.00
Expenses										
Cost of construction	34,249.15	94.66	26,387.80	94.15	28,776.04	94.12	20,766.91	94.47	20,645.12	94.94
Cost of rental	12.17	0.03	12.31	0.04	15.68	0.05	11.78	0.05	11.32	0.05
Administrative expenses	673.67	1.86	674.82	2.41	779.42	2.55	582.22	2.65	542.69	2.50
Loss from litigation	0.00	0.00	123.96	0.44	0.00	0.00	0.00	0.00	0.00	0.00
Total expenses	34,935.00	96.55	27,198.89	97.04	29,571.14	96.72	21,360.91	97.17	21,199.14	97.48
Operating profit	1,247.25	3.45	828.70	2.96	1,001.41	3.28	621.22	2.83	547.02	2.52
Share of profit from investments in associates	94.96	0.26	39.72	0.14	33.74	0.11	36.10	0.16	(18.71)	-0.09
Finance income	49.88	0.14	43.31	0.15	38.79	0.13	23.90	0.11	29.39	0.14
Finance cost	(52.70)	-0.15	(33.44)	-0.12	(19.88)	-0.07	(16.32)	-0.07	(21.41)	-0.10
Profit before income tax expenses	1,339.39	3.70	878.29	3.13	1,054.05	3.45	664.90	3.02	536.29	2.47
Income tax expenses	(235.99)	-0.65	(157.69)	-0.56	(187.33)	-0.61	(115.14)	-0.52	(74.48)	-0.34
Net profit	1,103.40	3.05	720.60	2.57	866.72	2.83	549.76	2.50	461.81	2.12



Management Discussion and Analysis

As of December 31, 2022

Assets

As of December 31, 2022, the Company and its subsidiaries had a total asset of THB 50,789.59 million, increasing by THB 4,167.54 million or 8.94% from the year 2021. This was mainly due to an increase in contract assets in the amount of THB 2,255.76 million from the increase in unbilled revenue of the Company and its subsidiaries from important projects such as the mass transit project, the construction of the golf course project and the tunnel construction project. Currently, the Company is in the process of amending the contract with the government and expects that the unbilled revenue can be collected within 1 year. Presently, some projects, such as the construction of the golf course project, have successfully revised contracts, and invoice notices have been dispatched. In addition, the increase in the total assets occurred from profit gained from an appreciation of the investment in equity instruments, which accounted for THB 2,035.24 million. Moreover, the Company and its subsidiaries had trade and other receivables due within one year in the amount of THB 1,506.54 million, trade and other receivables due more than one year in the amount of THB 102.23 million. The Company and its subsidiaries had trade and other receivables totaling THB 1,608.78 million, a decrease from 2021 of THB 719.39 million or 30.90 percent due to the collection of cash from trade receivables of unrelated parties that are overdue for no more than 3 months, amounting to THB 475.38 million, given that the receivable days and liquidity of the Company and its subsidiaries remain in the standard level.

Liabilities

As of December 31, 2022, the Company and its subsidiaries had a total liability of THB 30,900.30 million, an increase from 2021 of THB 1,644.94 million or 5.62 percent, mainly due to an increase in trade and other payables at THB 2,686.20 million. The increase was due to the increase in unbilled payables of the cost of raw materials in line with the increased construction work of the Company and its subsidiaries in 2022.

Shareholders' equity

As of December 31, 2022, the Company and its subsidiaries had shareholders' equity of THB 19,889.29 million, an increase from 2021 of THB 2,522.60 million, or 14.53 percent. The increment mainly came from other comprehensive income for the year in the amount of THB 2,037.36 million, which occurred from an increase in the value of the company's investments in equity instruments from fair value measurement.

Revenue

The Company and its subsidiaries had a total revenue of THB 30,572.55 million, an increase of THB 2,544.95 million from 2021, or 9.08 percent, due to the economic recovery. The labor shortage problem had begun to resolve since the spread of the COVID-19 pandemic had lowered, and the Company could fully enter construction sites and operate as normal. The Company and its subsidiaries received the majority of the revenue from construction contracts in the



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

amount of THB 30,264.77 million, which primarily derived from significant government projects such as Double Track (Prajubkirkhan-Chumphon) contract 2, U-Tapao Airport Development and Diversion Canal and significant private sector projects such as MRTA Pink Line and MRTA Yellow Line, etc., and rental income of THB 60.82 million.

Expenses

The Company and its subsidiaries had total expenses of THB 29,571.14 million, an increase of THB 2,372.25 million from 2021, or 8.72 percent. The rise in such expenses was due to an increase in the construction costs and employee compensation from the increase in construction work of the Company and its subsidiaries, compared to the year 2021. The Company and its subsidiaries had important expenses, including the cost of construction in the amount of THB 28,776.04 million, the cost of rental in the amount of THB 15.68 million, and administration expenses in the amount of THB 779.42 million.

Profitability

In the 2022 financial statements, the Company and its subsidiaries had a gross profit of THB 1,533.87 million, representing a gross profit margin of 5.06 percent, an increase from 2021 of 20.32 percent due to the impact of the COVID-19 pandemic in the past 2 years that has begun to subside. As a result, the Company's revenue from construction contracts increased. The company's profit before taxes was equal to THB 1,054.05 million, representing a profit margin before taxes of 3.45 percent, and the Company and its subsidiaries had a net profit of THB 866.72 million, representing a net profit margin of 2.83 percent.

As of nine-month period ended September 30, 2023

Assets

As of September 30, 2023, the Company and its subsidiaries had total assets equal to THB 45,225.39 million, decreasing from the end of 2022 in the amount of THB 5,564.20 million, or 10.96 percent, mainly due to:

- 1) The Company and its subsidiaries had cash and cash equivalents in the amount of THB 2,212.45 million, decreasing from the end of 2022 in the amount of THB 4,780.34 million, or 68.36 percent, which was mainly caused by the decrease in unearned income under construction contracts due to a lack of new large-scale projects open for bidding in the past period and the Company had to be reimbursed for expenses such as construction expenses to carry out the Company's and its subsidiaries operating activities.
- 2) The Company and its subsidiaries had an investment in equity instruments of THB 10,401.10 million, a decrease of THB 2,210.15 million or 17.53 percent from the end of 2022 is mainly caused by changes in the value of equity instruments of the listed companies and Real Estate Investment Trust (REIT) from the Level 1 fair value measurement, which uses quoted market prices for the same asset or liability in the market.
- 3) The Company and its subsidiaries had trade and other receivables due within one year in the amount of 2,968.53 million baht and trade and other receivables due in more than one year in the amount of 65.60



million baht. The Company and its subsidiaries have trade and other receivables totaling in the amount of 3,034.13 million baht, an increase from 2022 in the amount of THB 1,425.35 million, or 88.60 percent, mainly due to an increase in trade receivables that are not yet due for payment.

Liabilities

As of September 30, 2023, the Company and its subsidiaries had a total liability of THB 26,937.70 million, decreasing from the end of 2022 in the amount of THB 3,962.60 million or 12.82 percent, arising from the decrease in contract liabilities in the amount of THB 5,747.09 million due to the decrease in construction revenue received in advance at the end of 2022. In addition, as of 30 September 2023, the Company and its subsidiaries had short-term loans from financial institutions totaling THB 2,000.00 million, an increase from the end of 2022 in the amount of THB 2,000.00 million. The loan is in the form of a promissory note which is due within 6 months and has no guarantee.

Shareholders' equity

As of September 30, 2023, the Company and its subsidiaries had shareholders' equity of THB 18,287.68 million, decreasing from the end of 2022 in the amount of THB 1,601.60 million, or 8.05 percent. This mainly came from other comprehensive income for the period of THB 1,605.86 million, which was caused by the decrease in the value of the company's investments in equity instruments from fair value measurement and the Company paid dividends for the operating period from 1 January 2022 to December 31, 2022 in the amount of THB 457.50 million.

Revenue

The Company and its subsidiaries had a total revenue of THB 21,746.16 million, a reduction of THB 235.97 million from the same quarter of 2022, or 1.07 percent, mainly occurring in the first quarter of 2023. The Company and its subsidiaries have delivered large-scale infrastructure projects, such as public transportation and energy engineering. The recognition of new project income will begin in the third quarter of 2023. The main revenue of the Company and its subsidiaries came from construction contracts and rental income of THB 21,495.60 million and THB 49.51 million, respectively.



Expenses

The Company and its subsidiaries had total expenses of THB 21,199.14 million, decreasing from the same quarter of 2022 of THB 161.77 million, or 0.76 percent, which mainly came from the Company and its subsidiaries' large-scale projects that are in the process of completion, and the work on new projects are still in the initial phases, which result in the deduction of the construction costs and administrative expenses of the Company and its subsidiaries. The Company and its subsidiaries' main expenses are as follows: the cost of construction in the amount of THB 20,645.12 million, rental costs in the amount of THB 11.32 million, and administrative expenses in the amount of THB 542.69 million.

Profitability

In the financial statements for the third quarter ending September 30, 2023, the Company and its subsidiaries had a gross profit of THB 888.66 million baht, representing a gross profit margin of 4.12 percent, which decreased from the same quarter of 2022, or 14.37 percent because the Company and its subsidiary recognized expenses from accelerating work on the mass transit project for the opening in the second quarter and a decrease in profit sharing from joint ventures. Aside from that, the cost of raw materials remains high, such as the price of concrete and labor. However, the Company has emphasized controlling costs and reducing unnecessary expenses. The Company and its subsidiaries had a profit before taxes of THB 536.29 million, representing a profit margin before taxes of 2.47 percent, and a net profit of THB 461.81 million, representing a net profit margin of 2.12 percent.



Attachment 3: Details and Preliminary Conditions of the Tender Offer for the Restructuring

1. Type and Characteristics of the Securities Offered for Purchase

All registered and fully paid-up ordinary shares of the Company, as of December 8, 2023, amount to 1,525,106,540 shares.

2. Swap Ratio and Exchange Price of Securities

The Holding Company will make a tender offer for all the Company's ordinary shares from existing shareholders of the Company by issuing new ordinary shares in exchange for the Company's ordinary shares, at a swap ratio of 1 ordinary share of the Holding Company with 1 ordinary share of the Company. The Holding Company will cancel this tender offer if the number of shares offered by the offerees constitutes less than 75 percent of the Company's total number of voting rights of the Company.

3. Tender Offer Period

The tender offer period will be not less than 25 business days but not more than 45 business days. The Holding Company will announce the commencement date and last date of the tender offer period to the Company's shareholders.

4. Conditions for Cancellation of Tender Offer

The Holding Company reserves the right to cancel the tender offer in the case of any event as follows.

- 1) The occurrence of an event or action after the SEC Office accepts the registration statement for securities offering together with a tender offer for securities (Form 69/247-1), where the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Company's status or assets, provided that the event or action is not caused by an act of the Holding Company as the tender offeror or an act for which the Holding Company as tender offeror is responsible.
- 2) The Company carries out action(s) after the SEC Office accepts Form 69/247-1, where the tender offer period has not yet expired, which results in a significant decrease in the value of the Company's shares.
- 3) It appears that the number of shares offered by the offerees constitutes less than 75 percent of the total number of the Company's shares, after the period specified in Form 69/247-1 has elapsed.

5. Period during which Offeree May Cancel Tender of Securities

The Company's shareholders who have expressed their intention to sell securities may cancel the tender offer within the first 20 business days of the tender offer period.



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Attachment 4: Important Procedure for Implementation of the Restructuring Plan

Implementation Date	Relevant Procedure
December 8, 2023	<p>The Board of Directors' Meeting of the Company resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; 2. Incorporation of the Holding Company; 3. Delisting of Company's securities from being listed securities on the SET; 4. Amendment to the Company's Articles of Association; 5. Relevant authorization in relation to the implementation of the Restructuring Plan; 6. Disposal of shares in Company's subsidiaries, associates, and investments in other companies according to the Restructuring Plan; 7. Summoning of the Extraordinary Meeting of Shareholders No. 1/2024.
December 27, 2023	Incorporation of the Holding Company
February 15, 2024	<p>The Extraordinary General Meeting of Shareholders No. 1/2024 of the Company resolves to approve the shareholding and management restructuring plan by considering and approving the following materres:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; 2. Delisting of the securities of the Company from being listed securities on the SET; 3. Amendment to the Company's Articles of Association; 4. Delegation of relevant authorization in relation to the implementation of the Restructuring Plan; and 5. Disposal of shares in subsidiaries, associates and investments in other companies according to the Restructuring Plan.
By the end of February 2024	<p>The Board of Directors' Meeting of the Holding Company resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p>



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Implementation Date	Relevant Procedure
	<ol style="list-style-type: none"> 1. An increase of registered capital and amendment to the memorandum of association to be consistent with the increase in the Holding Company's registered capital according to the Company's Restructuring Plan 2. Allocation of the newly issued shares to the existing shareholders of the Company 3. Summoning of the Extraordinary Meeting of Shareholders No. 1/2024 for approval of agendas relevant to the restructuring 4. Approval of the Holding Company's policies and delegation of authority matrix 5. Appointment of sub-committees and approval of committee's regulations and scope of authority consisting of Audit Committee and Nomination and Remuneration Committee 6. Filing of the tender offer for the acquisition of Company's shares through shares swap and other related processes 7. Acquisition of subsidiaries and/or affiliates and investments in other companies from the Company and incorporation of new subsidiaries in accordance with the Restructuring Plan. 8. A decrease of registered capital and amendment to the memorandum of association to be consistent with the increase of the Holding Company's registered capital
By the end of February 2024	<p>The Company submits relevant documents to obtain preliminary approval from the SET on the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; and 2. Listing of Holding Company's newly issued shares as securities on the SET, in place of the Company's securities.
March 4, 2024	<p>The Extraordinary General Meeting of Shareholders No. 1/2024 of the Holding Company resolves to approve the shareholding and management restructuring plan by considering and approving the following matters:</p> <ol style="list-style-type: none"> 1. An increase of registered capital and amendment to the memorandum of association to be consistent with the increase of the Holding Company's registered capital according to the Company's Restructuring Plan; 2. Allocation of the newly issued shares to the shareholders of the Holding Company;



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Implementation Date	Relevant Procedure
	<ol style="list-style-type: none"> 3. Filing of a tender offer for an acquisition of Company's shares through shares swap and other related processes; 4. Acquisition of subsidiaries and/or affiliates and investments in other companies from the Company and incorporation of new subsidiaries in accordance with the Company's Restructuring Plan; and 5. A decrease of registered capital and amendment to the memorandum of association to be consistent with the decrease of the Holding Company's registered capital.
By the end of March 2024	<p>The Company obtains a preliminary approval from the SET in the following matters:</p> <ol style="list-style-type: none"> 1. Restructuring Plan of the Company; and 2. The listing of newly issued shares of the Holding Company as listed securities on the SET, in place of the Company's securities.
By the end of March 2024	<p>The Holding Company submits an application form for approval of a securities offering and a registration statement for a securities offering together with the formal tender offer for acquisition of securities (Form 69/247-1), to the SEC Office and expect to obtain approval from the SEC Office to carry out the tender offer during June 2024.</p>
June - July 2024	<p>If the Company obtains an approval from the SEC for a securities offering and a registration statement for a securities offering as expected in June 2024, the Holding Company files the formal tender offer to acquire all of the shares of the Company from the existing shareholders of the Company by issuing newly-issued ordinary shares in exchange for the Company's ordinary shares, at a share swap ratio of 1 ordinary share of the Holding Company per 1 ordinary share of the Company. The tender offer shall be for a period of 25 business days but not exceeding 45 business days.</p>
By the end of July 2024	<p>The Holding Company implements the following matters:</p> <ol style="list-style-type: none"> 1. Registration of the change in paid-up capital with the Department of Business Development, Ministry of Commerce; and



The opinion of independent financial advisor on the plan for restructuring and disposition of the Company's assets

Implementation Date	Relevant Procedure
	<ol style="list-style-type: none"> 2. Submission of a report on the results of the tender offer to the SEC Office and the SET; and 3. Submission of an application to the SET to accept the Holding Company's shares as listed securities on the SET.
By the end of July 2024	The SET accepts the ordinary shares of the Holding Company as listed securities and delists the Company's ordinary shares from being listed securities.
August – September 2024	The Company proceeds with the transfer of subsidiaries, associates, as well as investments in other companies, to the Holding Company and/or the Holding Company's subsidiaries, including executing any other actions in accordance with the Company's Restructuring Plan.

Remark: The anticipated time frame above may be subject to change, depending on the preparation of material documentation and approval of the relevant authorities.



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Enclosure 4

(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

Sino-Thai Engineering and Construction Public Company Limited

December 8, 2023

To President

 The Stock Exchange of Thailand

The Board of Directors' Meeting No. 4/2023 of Sino-Thai Engineering and Construction Public Company Limited (STEC) (the "**Company**"), held on December 8, 2023, 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 Ordinary shares of 1,525,106,540 shares, at the par value of THB 1 each, totaling THB 1,525,106,540
 - 1.1.2 Listed as securities on the SET since August 31, 1992
 - 1.1.3 Latest trading price: THB 8.85 per share on December 7, 2023
- 1.2 Debentures/ Convertible debentures
 - None-
- 1.3 Warrants to purchase shares
 - None-
- 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 General Meeting of Shareholders No. 1/2024 to be held on February 15, 2024 in order to provide opinions on the delisting of shares of the Company from being listed securities on the SET and proposal of the offeror according to the conditions specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of 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).



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Enclosure 4

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

The Extraordinary General Meeting of Shareholders No. 1/2024 will be held on February 15, 2024 at 10.00 a.m.

- ☒ The record date for determining shareholders who are entitled to attend the meeting is December 27, 2023.
- ☐ 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 from being listed securities

The Board of Directors' Meeting of the Company No. 4/2023 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 had intention to proceed the Restructuring Plan as follows:

1. The Company will arrange for the establishment of a public company limited as a holding company to support the Company's Restructuring Plan under the name "Stecon Group Public Company Limited" ("**Hold Co.**")
2. After the Company's Restructuring Plan has been initially approved by the 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 from the 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 Hold Co. 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% 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 a 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 Extraordinary 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 rules stipulated in the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).
4. After completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, proceeds the transfer shares of subsidiaries, associates and investment in other companies as of the completion date of the restructuring or other method at cost based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of shares of subsidiaries, associates and investments in other companies to change shareholding structure.

Please see more details of the Company's Restructuring Plan in **Enclosure 1**.



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Enclosure 4

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 offerors, and its relationship with the Company

Stecon Group 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.

5.3 Name of financial advisor of the offeror

Optasia Capital Company Limited (for the issuance and offering of the securities of Hold Co.)

5.4 Name of independent financial advisor

Pioneer 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 of April 28, 2023 which is the latest date on which the names of the shareholders are determined

6.1 Top 10 major shareholders

Name	Number of shares	Shareholding ratio (%)
1. C.T. Venture Company Limited	234,086,788	15.35
2. UBS AG Singapore Branch	159,878,000	10.48
3. Thai NVDR Company Limited	103,158,005	6.76
4. Mrs. Patchara Jiraratsatit	63,479,596	4.16
5. Equity Plus Company Limited	45,902,841	3.01
6. South East Asia UK (Type C) Nominees Limited	45,218,742	2.96
7. P.P. Global Wealth Company Limited	33,293,171	2.18
8. Asset Legacy Company Limited	29,632,242	1.94
9. Mr. Masthawin Charnvirakul	25,457,142	1.67
10. Mrs. Anilrat Nitisaroj	25,457,142	1.67



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Enclosure 4

6.2 Number of shareholders

Total number of shareholders was 20,530 shareholders, holding 1,525,106,540 shares.

Number of minority shareholders whose respective shareholding represents no more than 5 out of 1,000 of the total paid-up registered capital, but not less than 1 trading unit: 20,513 shareholders, holding 683,101,217 shares, equivalent to 44.79 percent of the total paid-up registered capital.

7. The Company's Board of Directors as at December 8, 2023

Name	Position	Shareholding ratio (%)
Adjunct Prof. Rawat Chamchalerm	Chairman of the Board of Directors, Independent Director	-
Mr. Vallop Rungkijvorasathien	Chairman of the Board of Executive Directors, Director	
Mr. Pakpoom Srichamni	President, Director	-
Mr. Masthawin Charnvirakul	Director	1.67
Mrs. Jaikaew Tejapijaya	Director	-
Mr. Varatt Kusolmanomai	Director	-
General Surapan Poomkaew	Independent Director	-
Mr. Chaoyong Satjipanon	Independent Director	-
Mr. Chamni Janchai	Independent Director, Chairman of the Audit Committee	-
Police General Jate Mongkolhutthi	Independent Director, Member of the Audit Committee	-
Mr. Thanathip Vidhayasirinun	Independent Director	-
Mr. Suchai Poopichayapongs	Independent Director, Member of the Audit Committee	-

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

(Mr. Pakpoom Srichamni)

President



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Enclosure 5

Opinion of Independent Directors on Delisting of Shares

Reference is made to that the Board of Directors' Meeting No.4/2023 of Sino-Thai Engineering and Construction Public Company Limited (the "**Company**") held on December 8, 2023, has resolved to propose the Extraordinary General Meeting of Shareholders Meeting in 2024 to consider and approve the delisting of shares of the Company from being listed securities on the Stock Exchange of Thailand (the "**SET**") which forms part of the Company's shareholding and management restructuring plan pursuant 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) (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, the Company shall establish a public limited company as a holding company under the name "Stecon Group Public Company Limited" ("**Hold Co.**"); and after all significant conditions for making the tender offer for all securities have been duly satisfied, Hold Co. 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 Company to 1 ordinary share of Hold Co. The Company will cancel the tender offer if the Company's share that the shareholders intend to sell to the Hold Co., is less than 75% of the total votable outstanding shares of the Company. Upon completion of the tender offer for all securities, Hold Co. (which will be a shareholder in the Company of not less than 75 percent of the total voting rights of the Company) will list its ordinary shares as listed securities on the SET replacing the Company's securities which will be delisted from being listed securities on the SET on the same day. After the Hold Co. is listed in the SET, the Hold Co will be direct shareholder of the Company.

In this regard, the Company will retain its status as a public limited company after implementing the shareholding and management restructuring plan as aforementioned.

Since the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (A.D. 2021) (the "**Notification on Voluntary Delisting**") require the Company to provide an opinion from its independent directors regarding the delisting of the Company's shares from the SET and this opinion will serve as a supporting document for consideration and approval by the Company's shareholders in the Company's Extraordinary General Meeting of Shareholders, independent directors have their opinion as follows:



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Enclosure 5

1. Rationale and Appropriateness of the Delisting

The delisting of the Company's securities from being listed securities on the SET is appropriate and reasonable since the arrangements are undertaken for the purposes of the Company's potential and flexibility for future business growth, mitigation of risks in the Company's business operations and simplified structure of shareholding and management.

The Company's shareholders who exchange their shares for new shares in the Hold Co., as per the Hold Co.'s tender offer (at a ratio of 1 ordinary share of the Company to 1 new ordinary share of the Hold Co.) will not be affected by the share swap pursuant to the tender and delisting the Company's shares from being listed securities on the SET because the Company's shareholders will become shareholders of the Hold Co., whose ordinary shares will be listed as listed securities on the SET in place of the Company's shares.

2. Appropriateness of Tender Offer Price

The exchange price of 1 ordinary share of the Company for 1 new ordinary share of the Hold Co. is appropriate because it does not cause the Company's shareholders to loss the benefits, and the Company's shareholders will receive ordinary shares of the Hold Co., which are the same type of security and are not inferior to the ordinary shares of the Company.

3. Impacts on Shareholders

After the completion of the delisting of the Company's shares from being listed securities on the SET, the Company will no longer be a listed company on the SET. However, the Company will continue to operate and still has a status as a public company.

Therefore, the Company's shareholders who choose not to swap the Company's shares for the newly issued shares of the Hold Co. and continue to hold the Company's shares after the delisted of the Company's shares from being listed securities on the SET will be affected in the following aspects:

3.1 The Company's shareholder will no longer be able to trade the Company's shares through the SET since the Company's shares are delisted from being listed securities on the SET after management and shareholding restructuring. The Company's shares will not have a reference market price for trading shares and may cause the Company's shareholders will be unable to trade the Company's shares due to lack of liquidity.



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Enclosure 5

3.2 The returns from investing in the Company's shares for shareholders will be limited to the form of dividends of the Company only, while the opportunity for shareholders to receive returns from capital gain on the sale of shares arising from the difference in stock trading prices may decrease. This is because the Company's securities do not have a secondary market for trading and there is no reference market price for stock trading. Additionally, investment in stock of GULF and TSE that are sold to the Hold Co. cause the Company's shareholders are not able to obtain return or incremental dividend from profit that earned from sales of assets in case of the higher market price of GULF and TSE than cost. Moreover, the shareholders of the Company will not have the opportunity to receive dividends from the businesses in which the Hold Co. invests in the future.

3.3 The Company's individual shareholders will no longer be entitled to the benefits of capital gain tax exemption on the sale of shares. In addition, both individuals and juristic persons shareholders of the Company who are individual and juristic persons shall be liable for stamp duty on the transfer of the Company's shares.

3.4 The Company's shareholders may receive less news or information about the Company as the shareholder of listed companies on the SET since the Company is not required to comply with rules, notifications and related laws and regulations stipulating the duties of listed companies in disclosing information and other operations regarding listed companies on the SET, such as the Notification of The Stock Exchange of Thailand Re: Guideline on Disclosure of Information of Listed Companies (including any amendments thereto).

In addition, after the end of the tender offer of the Company, in the case where there are other shareholders who are not the Hold Co., any person acting in concert with the Hold Co. and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) (including any amendments thereto) ("**Securities and Exchange Act**") of the Hold Co., holding shares in an aggregate number of not more than 5 percent of the total voting rights of the Company or there are less than 100 shareholders, the Company will not be required to comply with Chapter 3/1 of the Securities Act. including, (1) the Company will no longer have obligation to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the Office of the Securities and Exchange Commission ("**SEC**") under Notification of the Capital Market Supervisory Board No.TorChor.44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (as amended); and (2) directors, executives, and auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities under the Notification of the Office of the SEC No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (as amended).



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However, after the shareholding and management restructuring, the obligations of disclosure of information of the Company may form part of the disclosure of information of Hold Co. as the Company will be a subsidiary operating core business of Hold Co. In addition, since the Company remains a public limited company, shareholders of the Company will be entitled to obtain information to which the Company is required to disclose and deliver to shareholders as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (as amended), for instance, the information as required to be disclosed in the shareholders' meetings of the Company, financial statements and annual report of the Board of Directors as they are required to deliver to the shareholders on an annual basis. Furthermore, the Company's shareholders may request a copy of significant documents of the Company, for example, affidavit, list of shareholders, and financial statements of each year from the Department of Business Development, Ministry of Commerce.

3.5 The minority shareholders of the Company will be unable to balance the power and to oversee the Hold Co.'s management control over the Company, as the Hold Co. will be able to control the Company's business direction and determine its significant policies. In addition, if the Hold Co. manages to swap the Company's shares for an amount exceeding or equal to 75 percent of the total shares of the Company, the Hold Co. will possess nearly full control over the votes in respect of important matters which require approval from the shareholders' meeting of the Company.

4. Impacts on the Company

The delisting of the Company's shares from being listed securities on the SET will result in the cessation of the Company's benefits as a listed company on the SET, such as fund raising opportunities in various forms through the SET and investors and/or third parties will have less access to news about the Company. Nonetheless, the Company can raise funds from other sources, such as borrowing from financial institutions, etc.

In addition, the Company still has duty to disclose information as (1) a public company that has a duty to disclose and submit information pursuant to Public Limited Companies Act B.E. 2535 (A.D. 1992) (including any amendments thereto); and (2) as a subsidiary of the Hold Co., which is a listed company, the Company has a duty to disclose information to the Hold Co. as its subsidiary. Therefore, investors and third parties will still be able to obtain significant information about the Company.



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In light of the aforementioned, the Company's independent directors deemed it appropriate to propose the opinions mentioned above to the Extraordinary General Meeting of Shareholders No. 1/2023, February 15, 2024, as supporting information for shareholders' consideration. Shareholders are advised to consider the opinions of the independent financial advisor to support the consideration and approval of the delisting of the Company's securities from being listed securities on the SET. The final decision, however, rests with the shareholders.

Sincerely Yours

(Mr. Chamni Janchai)

Chairman of Audit Committee and Independent Director



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Enclosure 6

**Draft of the Articles of Association of Sino-Thai Engineering and Construction Public Company Limited
(Only The Amended Articles)**

Article	The Existing Articles of Association	The Amended Articles of Association
	Chapter 1 General Provision	
1	The term “Company” used in this Articles of Association means “Sino-Thai Engineering and Construction Public Company Limited”	<p>The term <u>Unless the context specifically requires a different meaning, the words used in this Articles of Association shall have the following meanings:</u></p> <p>“Company” means “Sino-Thai Engineering and Construction Public Company Limited”;</p> <p><u>“Parent Company” means a company in accordance with the definition prescribed under the Notification of the Securities and Exchange Commission No. GorJor. 17/2551</u> <u>Re: Determination of Definitions in Notifications relating to Issuance and Offering of Securities for Sales (including any amendments thereto);</u></p> <p><u>“Controlling Power” means the possessing of any of the relationships prescribed under the Notification of the Securities and Exchange Commission No. GorJor. 17/2551</u> <u>Re: Determination of Definitions in Qualifications relating to Issuance and Offering of Securities for Sales (Including Any Amendments thereto).</u></p>



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Article	The Existing Articles of Association	The Amended Articles of Association
3	Unless otherwise provided in this Articles of Association, the provisions shall be deemed and enforced in accordance with the laws governing public limited companies.	Unless otherwise provided in these Articles of Association, the provisions shall be deemed and enforced in accordance with the laws governing public limited companies <u>and the laws governing securities and exchange.</u>
	<p style="text-align: center;">Chapter 4</p> <p style="text-align: center;">Board of Directors</p>	
17	<p>Apart from retirement by rotation, the directors shall vacate office upon:</p> <p>(1) Death;</p> <p>(2) Resignation;</p> <p>(3) Lack of qualifications, or possession of prohibited characteristics as specified by the Public Limited Companies Act B.E. 2535 (1992);</p> <p>(4) Removal by a resolution of the shareholders meeting; and</p> <p>(5) Removal by a court order.</p>	<p>Apart from retirement by rotation, the directors shall vacate office upon:</p> <p>(1) Death;</p> <p>(2) Resignation;</p> <p>(3) Lack of qualifications, or possession of prohibited characteristics as specified by the Public Limited Companies Act B . E . 2535 (1992) <u>or the laws governing securities and exchange;</u></p> <p>(4) Removal by a resolution of the shareholders meeting; and</p> <p>(5) Removal by a court order.</p>
19	In case an office of directors is vacant for reasons other than a retirement by rotation, the board of directors shall elect a person who is qualified and does not possess prohibited characteristics under Section 68 of the Public Limited Company Act B.E. 2535 (1992) as a director in replacement upon the next board of	In case an office of directors is vacant for reasons other than a retirement by rotation, the board of directors shall elect a person who is qualified and does not possess prohibited characteristics under Section 68 of the Public Limited Company Act B.E. 2535 (1992) <u>and the laws governing securities and exchange</u> as a



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Article	The Existing Articles of Association	The Amended Articles of Association
	<p>directors' meeting, unless the remaining term of the former director is less than two (2) months.</p> <p>The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.</p> <p>The resolution of the board of directors under the first paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.</p>	<p>director in replacement upon the next board of directors' meeting, unless the remaining term of the former director is less than two (2) months.</p> <p>The replacement director shall hold office only for the remaining term of office of the director whom he/she replaces.</p> <p>The resolution of the board of directors under the first paragraph shall be passed by a vote of not less than three-fourth (3/4) of the number of remaining directors.</p>
21	<p>A director may or may not be a shareholder of the Company.</p> <p>The authority of directors to sign on behalf of the Company is either a managing director signs with the Company seal affixed, or any other two directors jointly sign with the Company seal affixed.</p> <p>The board of directors may determine the names of the directors authorized to sign and affix the Company's seal.</p>	<p>A director may or may not be a shareholder of the Company.</p> <p>The authority of directors to sign on behalf of the Company is either a managing director signs with the Company seal affixed, or any other two directors jointly sign with the Company seal affixed.</p> <p>The board of directors may determine the names of the directors authorized to sign and affix the Company's seal.</p>
	<p style="text-align: center;">Chapter 9</p> <p style="text-align: center;">Additional provision</p>	
54	<p>If the Company or its subsidiaries enter into a connected transaction or an acquisition or disposition of significant assets, as defined by the Notifications of the Stock Exchange of Thailand applicable to the connected transaction of listed companies or the</p>	<p>If the Company or its subsidiaries, <u>acting as a subsidiary engaged in the main business of the Parent Company</u>, enter into a connected transaction or an acquisition or disposition of significant assets, as defined by the Notifications of the Stock Exchange of Thailand</p>



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Article	The Existing Articles of Association	The Amended Articles of Association
	acquisition or disposition of significant assets of listed companies (as the case may be), the Company shall comply with the requirements and procedures prescribed in such notifications regarding those matters.	<u>or the Notifications of the Capital Market Supervisory Board</u> applicable to the connected transaction of listed companies or the acquisition or disposition of significant assets of listed companies (as the case may be), the Company shall comply with the requirements and procedures prescribed in such notifications regarding those matters, <u>as a subsidiary engaged in the main business of the Parent Company.</u>

Article	The Additional Articles of Association
	<p style="text-align: center;">Chapter 5/1</p> <p style="text-align: center;">Compliance with Governance Policy of the Parent Company</p>
38/1	<p><u>The objectives of the articles in this chapter is to determine direct and indirect measures and mechanisms to enable the Company's business management to be in accordance with the Parent Company's policies, including for compliance with the laws governing public company limited and the laws governing securities and exchange, as well as notifications, regulations and requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.</u></p> <p><u>If it is prescribed under the articles in this chapter that a specific transaction or action of the Company, which is of a material substance or with a financial impact or effects on business performance of the Company and/or Parent Company, requires approval from the board of directors or a shareholders' meeting of the Parent Company (as the case may be), the directors of the Company shall have the duty to organize a meeting of the Company's board of directors and/or Company's shareholders in order to consider and approve and/or enter</u></p>

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Article	The Additional Articles of Association
	<p><u>into such transaction after receiving approval from a meeting of the board of directors of the Parent Company and/or a meeting of the shareholders of the Parent Company. In this regard, the Company must duly disclose information and comply with requirements, conditions, procedures and methods in relation to the entry into transactions or relevant actions by the Company as prescribed under the laws governing public limited company and the laws governing securities and exchange, as well as notifications, requirements and regulations of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand on a mutatis mutandis basis (to the extent that it is not conflicting or incompatible).</u></p> <p><u>In addition, the articles in chapter 5/1 will be in effect as long as the Parent Company remains status as a parent company of the Company or has Controlling Power over the Company.</u></p>
38/2	<p><u>Any transaction or action of the Company in the following instances requires prior approval by a meeting of the Parent Company's board of directors before being undertaken by the Company:</u></p> <p>(1) <u>The appointment or nomination of individuals as directors of the Company in a number at least in accordance with the shareholding proportion of the Parent Company in the Company, unless in an event that the Parent Company is subject to restrictions or necessitated circumstances which impedes nomination of directors in accordance with such shareholding proportion, and the Parent Company shall demonstrate mechanisms which convey supervision and management of the Parent Company over the Company, including decisions making authority for matters which are material for operations and financial standing of the Company, in accordance with the shareholding proportion.</u></p> <p><u>Unless these articles of association or the Parent Company's board of directors specify otherwise, the directors nominated or appointed by the Parent Company shall have the discretion to cast their votes at a meeting of the board of directors of the Company on matters relating to general administration and management and</u></p>



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Article	The Additional Articles of Association
	<p><u>the normal business operations of the Company as they deem appropriate in the best interests of the Parent Company and the Company, with the exception of matters which must be approved by a meeting of the board of directors of the Parent Company and/or a meeting of the shareholders of the Parent Company (as the case may be). In addition, if any director has a conflict of interest in such matters, that director shall not have the right to vote on such particular agenda items.</u></p> <p><u>A director to be appointed or nominated under this article shall possess qualifications as required by the relevant laws;</u></p> <p>(2) <u>The consideration of annual dividend payment and interim dividend (if any) of the Company;</u></p> <p>(3) <u>Any amendments to the articles of association of the Company, except for any amendments on material matters specified under article 38/3;</u></p> <p>(4) <u>The approval of annual budgets of the Company, except for situations outlined in the Delegation of Authority which have been approved by a meeting of the board of directors of the Parent Company;</u></p> <p>(5) <u>An increase of capital through an issuance of new shares of the Company, including any decrease in the registered capital of the Company, or any other actions which results in any change in the shareholding percentage of the Parent Company and/or a decrease of voting rights of the Parent Company in a shareholders' meeting of the Company, whether directly or indirectly, of any level, of more than ten (10) percent of total registered capital of the Company or total voting right of the Company (as the case may be), except in the event that such instance(s) is specified in the annual business plan or budget plan of the Company which has been approved by the board of directors of the Parent Company.</u></p> <p><u>Transactions under articles (6) to (14) are deemed as a transaction on material matters. Entering into such transactions may materially affect the financial position and operating results of the Company, the approval from a meeting of the board of directors of the parent company is required only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company (by using calculation methods prescribed under the</u></p>

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Article	The Additional Articles of Association
	<p><u>Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposition of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis), the transactions are classified as transactions which require approval from a meeting of the board of directors of the Parent Company. Such transactions are the following:</u></p> <p>(6) <u>An action by the Company to enter into transaction with a connected person of the Company or a transaction with respect to acquisition or disposition of assets of the Company;</u></p> <p>(7) <u>The transfer or waiver of benefit, as well as any waiver of right against a person causing damage to the Company;</u></p> <p>(8) <u>The sale or transfer of all or a substantial part of the business of the Company to a third party;</u></p> <p>(9) <u>The purchase or acceptance of transfer of the business of another company by the Company;</u></p> <p>(10) <u>The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party;</u></p> <p>(11) <u>The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;</u></p> <p>(12) <u>The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Company;</u></p> <p>(13) <u>The dissolution of the business of the Company, with the exception of the dissolution under article 38/3; and</u></p> <p>(14) <u>Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company.</u></p>



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Article	The Additional Articles of Association
38/3	<p><u>Any transaction or action of the Company in the following instances requires prior approval by a shareholders' meeting of the Parent Company with votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote before it can be performed by the Company;</u></p> <p>(1) <u>An amendment to the articles of association of the Company which may materially affect the financial position and operating results of the Company, including without limitation, any amendment to the articles of association of the Company which affects the voting rights of the Parent Company in a meeting of the board of directors and/or a meeting of the shareholders of the Company, or dividend payments by the Company.</u></p> <p><u>Transactions under articles (2) to (11) are deemed as a transaction on material matters. Entering into such transactions may materially affect the financial position and operating results of the Company, the approval from a meeting of the shareholders of the parent company is required only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company (by using calculation methods prescribed under the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposition of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis), the transactions are classified as transactions which require approval from a meeting of the shareholders of the Parent Company. Such transactions are the following:</u></p> <p>(2) <u>An action by the Company to enter into transaction with a connected person of the Company or a transaction with respect to acquisition or disposition of assets of the Company;</u></p> <p>(3) <u>The transfer or waiver of benefit, as well as any waiver of right against a person causing damage to the Company;</u></p> <p>(4) <u>The sale or transfer of all or a substantial part of the business of the Company to a third party;</u></p> <p>(5) <u>The purchase or acceptance of transfer of the business of another company by the Company;</u></p>

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Article	The Additional Articles of Association
	<p>(6) <u>The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party;</u></p> <p>(7) <u>The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;</u></p> <p>(8) <u>The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Company;</u></p> <p>(9) <u>An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Company which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the voting rights of the Parent Company and/or a direct and/or an indirect exercise of voting rights of the Parent Company in a meeting of the shareholders of the Company of any level being decreased to the percentage specified by the law applicable to the Company and rendering the Parent Company to lose control over the Company;</u></p> <p>(10) <u>The dissolution of the business of the Company; and</u></p> <p>(11) <u>Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company.</u></p>
38/4	<p><u>Directors, executives, staff members, employees and designated individuals of the Company, including their spouses and minor children, are strictly prohibited from using inside information concerning the Parent Company or the Company, which was obtained through performance of their duties, or otherwise, and which has or may have significant effects on the Parent Company or the Company, for personal gain or for the benefit of others, whether directly or indirectly, with or without compensation.</u></p>
38/5	<p><u>Directors, executives or related parties of the Company may only execute a transaction with the Company when such transaction has been approved by the Company's board of</u></p>



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Article	The Additional Articles of Association
	<p><u>directors and/or the Parent Company's board of directors and/or the shareholders' meeting of the Company and/or the Parent Company (as the case may be), depending on the size of the transaction, by using calculation methods prescribed under the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand in respect of connected transactions and/or any amendments thereto, on a mutatis mutandis basis. Exceptions to this requirement apply to a transaction which is a commercial agreement that a reasonable individual would enter into with a contract party in general under the same circumstances, by the exertion of commercial power without the influence of their status as a director, executive or related party, as the case may be, and is a commercial agreement that has been approved by the Parent Company's board of directors or is in line with the principles approved by the Parent Company's board of directors.</u></p>



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Enclosure 7

Information Memorandum on the Asset Disposition of

Sino-Thai Engineering and Construction Public Company Limited

According to Sino-Thai Engineering and Construction Public Company Limited (the “**Company**”), the Board of Directors’ meeting No. 4/2023, held on December 8, 2023, resolved to approve the transfer of subsidiaries and associated companies’ shares and investment in other companies held by the Company to the holding company (the “**Hold Co.**”) The transaction consists of disposal of shares of 10 companies which includes 2 subsidiaries (1) Stecon Power Company Limited (“**Stecon Power**”) and (2) Sino-Thai Holding Company Limited (“**Sino-Thai Holding**”), 6 associates including (1) U-Tapao International Aviation Company Limited (“**UTA**”) (2) UTB Company Limited (“**UTB**”) (3) Northern Bangkok Monorail Company Limited (“**NBM**”) (4) Eastern Bangkok Monorail Company Limited (“**EBM**”) (5) BGSR 6 Company Limited (“**BGSR 6**”) (6) BGSR 81 Company Limited (“**BGSR 81**”), and investment in 2 listed companies namely (1) Gulf Energy Development Public Company Limited (“**GULF**”) and (2) Thai Solar Energy Public Company Limited (“**TSE**”).

As of the date of the share transfer for the restructuring of the Company, the Company will proceed the transfer or other methods at cost, which is referenced from the financial statements of each respective company. These financial statements will be the latest ones that have been audited, verified, and publicly announced. This is to align the management of subsidiary companies, joint ventures, and investments in other businesses under the direct management of Hold Co. (the “**Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co.**”)

The Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co. will occur after the completion of the Restructuring Plan and when the Hold Co.’s shares are listed securities on the SET. Furthermore, the Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co. is still uncertain because such transactions will be subject to approvals and necessary consents relating to the Restructuring Plan, as well as approvals from related government offices and/or contract parties under a condition that an opinion from related authority on the transfer of investments or other methods is obtained. Thus, the transfer methods may be changed when it is necessary.

Moreover, such a transaction is to be proposed for approval in the Extraordinary General Meeting, which will be held on 15 February 2024 (the “**Restructuring Plan**”). The Company intends to establish a new holding company, and the Hold Co. will initiate a tender offer for all shares of the Company. The compensation for the tender offer will be paid through the issuance of ordinary shares at a specified share swap ratio of 1 share of the Hold Co. for each share of the Company. Subsequently, after the conclusion of the tender offer, the Hold Co. will undergo registration to list on the Stock Exchange of Thailand (SET), and the Company’s shares will be delisted and replaced by shares of the Hold Co. concurrently. Following these transactions, the Company will facilitate the Transfer of Subsidiaries and Associated Companies’ Shares and Investments in Other Companies Held by the Company to the Hold Co. which is anticipated to be completed within 2024.



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Furthermore, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. is a part of the Restructuring Plan, which 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 "**Notifications on Acquisition and Disposition of Assets**").

The transaction size of the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. which is calculated based on net operating profits criteria which has the highest value is equal to 56.99 percent referred to the Company's audited financial statements for the past 12 months without asset disposition transactions occurred during the past 6 months before this transfer. Therefore, the transaction is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction size exceeding 50 percent but lower than 100 percent. The Company must comply with the Notifications 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 the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting.

In this regard, the Company has appointed Pioneer Advisory Company Limited, an independent financial advisor approved by the SEC Office, to act as an independent financial advisor to provide opinions to shareholders regarding the entering into the asset disposition transaction; and

3. Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the 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 eligible to vote, excluding the shareholders with vested interest.

The Company would like to report the Information Memorandum on the Asset Disposition of the Company as follows:

1. Date of the Transaction

The Board of Directors Meeting No. 4/2023, held on December 8, 2023, has passed a resolution to approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. and propose to the Extraordinary General Meeting which will be held on 15 February 2024. The transaction is a part of the Restructuring Plan and is expected to be completed within 2024. In addition, the condition for the condition is stated below in No. 3.



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2. Related Parties and Relationship with the Company

2.1 Ordinary Shares of Stecon Power

The Transferee: The Hold Co.

The Transferor: The Company

2.2 Ordinary Shares of Sino-Thai Holding

The Transferee: The Hold Co.

The Transferor: The Company

2.3 Ordinary Shares of UTA

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

2.4 Ordinary Shares of UTB

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

2.5 Ordinary Shares of NBM

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company



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2.6 Ordinary Shares of EBM

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

2.7 Ordinary Shares of BGSR 6

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

2.8 Ordinary Shares of BGSR 81

The Transferee: The subsidiary of the Hold Co. doing business related to logistics infrastructure and management which will be established after the completion of Restructuring Plan or Logistics and Transportation Holding Company

The Transferor: The Company

2.9 Ordinary Shares of GULF

The Transferee: The subsidiary of the Hold Co. to be established onshore/offshore after the completion of Restructuring Plan or Investment Company – Onshore/ Offshore

The Transferor: The Company

2.10 Ordinary Shares of TSE

The Transferee: The subsidiary of the Hold Co. to be established onshore/offshore after the completion of Restructuring Plan or Investment Company – Onshore/ Offshore

The Transferor: The Company

Relationship with the Company

The Hold Co. is to be established as a part of the Restructuring Plan. Upon the transfer date, the Company's shareholders who have consented to the share swap will become shareholders of the Holding Company.



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3. General Transaction and Details of Disposition of Assets

3.1 General Transaction

The Company will transfer shares of subsidiaries, associated companies, and investments in other companies held by the Company to the Hold Co. The transaction can be subdivided into 3 parts as follows:

(1) The disposition of 2 subsidiaries, namely (1) The transfer of 999,999 ordinary shares of Stecon Power 99.99% of total shares, and (2) The transfer of 49,999 ordinary shares of Sino-Thai Holding or 99.99% of total shares;

(2) The disposition of 6 associated companies, namely (1) The transfer of 30,000,000 ordinary shares of UTA or 20.00% of total shares, (2) The transfer of 20,000 ordinary shares of UTB or 20.00% of total shares, (3) The transfer of 21,600,000 ordinary shares of NBM or 15.00% of total shares, (4) The transfer of 21,600,000 ordinary shares of EBM or 15.00% of total shares, (5) the Transfer of 10,000,000 ordinary shares of BGSR 6 or 10.00% of total shares, and (6) the Transfer of 8,500,000 ordinary shares of BGSR 81 or 10.00% of total shares; and

(3) The disposition of 2 investments in other companies, namely (1) The transfer of 220,000,000 ordinary shares of GULF or 1.88% of total shares, and (2) The transfer of 190,575,000 ordinary shares of TSE or 9.00% of total shares.

In this regard, the Company will transfer shares of subsidiaries and associated companies, and investments in other companies held by the Company to the Hold Co. 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; and
- b. The Company must obtain approval or opinion regarding the Restructuring Plan and related matters from relevant organizations such as shareholders of the Company, SEC Office, the Revenue Department, concession owners, and associated companies' other shareholders.

3.2 Details of Dispositions of Assets

All information of the assets to be disposed are as follows:

3.2.1 Ordinary Shares in Stecon Power

Ordinary shares in Stecon Power are totalling 999,999 shares with a par value of 100 Baht per share, representing 99.99% of the total issued and paid-up shares outstanding.



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a. General Information of Stecon Power

Company Name : Stecon Power Company Limited

Business Type : Stecon Power operates as an investment company focused in energy and public utilities businesses both in Thailand and the region. Stecon Power has invested in the data center business through a co-investment in DC Power BN1 Company Limited with Sitem Corporation Company Limited and Mytelehaus Sdn Bhd in October 2, 2023. Stecon Power's stake in DC Power BN1 Company Limited was valued at 98.99 million baht or 60.0% at the date of the investment. As of now, DC Power BN1 Company Limited is in the process of sales and data center site development with the expected commercial operating date within the first quarter of 2026.

Headquarter : 32/59 Sino-Thai Tower, 29 Fl., Sukhumvit 21 Road (Asoke), Khlong Toei Nuea, Vadhana, Bangkok 10110

Registered Number : 0105559178224

Telephone : -

Fax : -

Registration Date : 14 November 2016

Registered Capital : 100,000,000 Baht

Paid-up Capital : 100,000,000 Baht

Par Value : 100 Baht per Share

Number of Shares : 1,000,000 Shares

b. Board of Directors of Stecon Power as of December 8, 2023

No.	Name	Position
1	Mr. Pakpoom Srichamni	Director
2	Mrs. Jaikaew Tejapijaya	Director
3	Mr. Jarunat Jirasatsatit	Director
4	Mr. Sampan Chanaburanasak	Director

c. Lists of Shareholders of Stecon Power as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Sino-Thai Engineering and Construction Public Company Limited	999,999	100.00	-	-



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2.	The Hold Co.	-	-	999,999	100.00
3.	Mr. Chaiyaporn Imcharoenkul	1	0.00	1	0.00
Total		1,000,000	100.00	1,000,000	100.00

d. Financial Statements Summary of Stecon Power

Financial statements of Stecon Power including the income statement and the statement of financial position for the past 3 years from 31 December 2020 to 31 December 2022 are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022
Income Statement (Last 12 Months)			
Total Revenue	0.00	0.00	0.00
Total Expenses	0.05	0.05	0.05
Profit (Loss) Before Income Tax	(0.05)	(0.05)	(0.05)
Net Profit (Loss)	(0.05)	(0.05)	(0.05)
Statement of Financial Position			
Total Assets	0.80	0.75	0.70
Total Liabilities	0.05	0.05	0.05
Total Equity	0.75	0.70	0.65

Remark: The financial statements shown above do not reflect a capital increase of 99 million baht in 28 September 2023 to invest in the data center business.

3.2.2 Ordinary Shares in Sino-Thai Holding

Ordinary shares in Sino-Thai Holding are totalling 49,999 shares with a par value of 100 Baht per share, representing 99.99% of the total issued and paid-up shares outstanding.

a. General Information of Sino-Thai Holding

Company Name : Sino-Thai Holding Company Limited

Business Type : Sino-Thai Holding Company Limited's objective is to invest in other businesses. Sino-Thai Holding Company Limited has set up Sitem ST Engineering and Service Company Limited back in 28 December 2022 with Sitem Corporation Company Limited to provide services including maintenance, building service, and facilitate specialized systems. Sitem ST Engineering and Service Company Limited has started to provide services and generate revenue since the first quarter of 2023. Sino-Thai Holding Company Limited's stake in Sitem ST Engineering and Service Company Limited was valued at 1.5 million baht or approximately 30% of the total number of voting rights of the Company. Sitem ST Engineering and Service Company Limited initially had revenue from services since the 1st quarter of 2023.



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Headquarter : 32/59 Sino-Thai Tower, 29 Fl., Sukhumvit 21 Road (Asoke) Khlong Toei Nuea, Vadhana, Bangkok 10110

Registered Number : 0105565197529

Telephone : -

Fax : -

Registration Date : 9 December 2022

Registered Capital : 5,000,000 Baht

Paid-up Capital : 5,000,000 Baht

Par Value : 100 Baht per Share

Number of Shares : 50,000 Shares

b. Board of Directors of Sino-Thai Holding as of December 8, 2023

No.	Name	Position
1.	Mr. Pakpoom Srichamni	Director
2.	Mrs. Jaikaew Tejapijaya	Director
3.	Mr. Jarunat Jirasatsatit	Director
4.	Mr. Chaiyaporn Imcharoenkul	Director

c. Lists of Shareholders of Sino-Thai Holding as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Sino-Thai Engineering and Construction Public Company Limited	49,999	100.00	-	-
2.	The Hold Co.	-	-	49,999	100.00
3.	Mr. Chaiyaporn Imcharoenkul	1	0.00	1	0.00
Total		50,000	100.00	50,000	100.00



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d. Financial Statements Summary of Sino-Thai Holding

Financial statements of Sino-Thai Holding including the income statement and the statement of financial position are only available for the fiscal year 2022 since Sino-Thai Holding was established in 9 December 2022. The details are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022
Income Statement (Last 12 Months)			
Total Revenue	-	-	-
Total Expenses	-	-	0.06
Profit (Loss) Before Income Tax	-	-	(0.06)
Net Profit (Loss)	-	-	(0.06)
Statement of Financial Position (Last 12 Months)			
Total Assets	-	-	1.51
Total Liabilities	-	-	0.07
Total Equity	-	-	1.44

3.2.3 Ordinary Shares in UTA

Ordinary shares in UTA are totalling 30,000,000 shares with a par value of 100 Baht per share, representing 20.00% of the total issued and paid-up shares outstanding.

a. General Information of UTA

Company Name : U-tapao International Aviation Company Limited

Business Type : U-tapao International Aviation Company Limited engages in the development and operation of the Utapao-Rayong-Pattaya International Airport and the Eastern Airport City in accordance with the Public-Private Partnership contract with the Eastern Economic Corridor Office of Thailand. As of now, the Public-Private Partnership project is pending for Notice to Proceed (NTP) for the construction and development. U-tapao International Aviation Company Limited expects to receive the NTP within the first half of 2024 with the anticipated commercial operating date by 2027.

Headquarter : 99 Moo. 14 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900

Registered Number : 0105563026565

Telephone : 02-079-7432

Fax : -

Registration Date : 13 February 2020

Registered Capital : 15,000,000,000 Baht

Paid-up Capital : 7,125,000,000 Baht



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Par Value : 100 Baht per Share

Number of Shares : 150,000,000 Shares

b. Board of Directors of UTA as of December 8, 2023

No.	Name	Position
1.	Mr. Prasert Prasarttong-Osoth	Director
2.	Mr. Puttipong Prasarttong-Osoth	Director
3.	Mr. Pradit Theekakul	Director
4.	Mr. Anawat Leelawatwatana	Director
5.	Mr. Keeree Kanjanapas	Director
6.	Mr. Surapong Laoha-Unya	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mrs. Jaikaew Tejapijaya	Director
9.	Mr. Kong Chi Keung	Director
10.	Mr. Kavin Kanjanapas	Director
11.	Mrs. Narumol Noi-Am	Director

c. Lists of Shareholders of UTA as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Bangkok Airways Public Company Limited	67,500,000	45.00	67,500,000	45.00
2.	BTS Group Holding Public Company Limited	52,500,000	35.00	52,500,000	35.00
3.	Sino-Thai Engineering and Construction Public Company Limited	30,000,000	20.00	-	-
4.	Logistics and Transportation Holding Company*	-	-	30,000,000	20.00
Total		150,000,000	100.00	150,000,000	100.00

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.



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d. Financial Statements Summary of UTA

Financial statements of UTA including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since UTA was established in 13 February 2020. The details are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022
Income Statement (Last 12 Months)			
Total Revenue	12.58	26.74	15.74
Total Expenses	28.61	181.49	129.38
Profit (Loss) Before Income Tax	(16.03)	(154.75)	(113.65)
Net Profit (Loss)	(16.03)	(162.65)	(122.98)
Statement of Financial Position			
Total Assets	4,484.49	4,811.67	4,677.50
Total Liabilities	0.52	490.35	479.15
Total Equity	4,483.97	4,321.32	4,198.35

Remark: The financial statements illustrated above reflect the issued and paid-up capital of UTA for the development and operation of the Utapao-Rayong-Pattaya International Airport. In addition to large cash and cash equivalents balance from the injected capital, project under construction also represent a large portion of the total asset of UTA. UTA recognized interest revenue from 2020 – 2022 as a result of short-term loans to related businesses. Nevertheless, UTA expects to render revenue from services as suggested by the PPP contract after the completion of the project construction within 2027.

3.2.4 Ordinary Shares in UTB

Ordinary shares in UTB are totalling 20,000 shares with a par value of 100 Baht per share, representing 20.00% of the total issued and paid-up shares outstanding.

a. General Information of UTB

Company Name : UTB Company Limited

Business Type : UTB Company Limited engages in the business of the management of the Utapao-Rayong-Pattaya International Airport and the Eastern Airport City. UTB Company Limited expects to start operating after the UTA's public-private partnership project construction phase by 2027.

Headquarter : 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900

Registered Number : 0105565150999

Telephone : -

Fax : -

Registration Date : 15 September 2022



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Registered Capital : 10,000,000 Baht

Paid-up Capital : 10,000,000 Baht

Par Value : 100 Baht per Share

Number of Shares : 100,000 Shares

b. Board of Directors of UTB as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Kavin Kanjanapas	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Surapong Laoha-Unya	Director
5.	Mr. Rangsin Kritalug	Director
6.	Mr. Puttipong Prasarttong-Osoth	Director
7.	Mr. Pradit Theekakul	Director
8.	Mr. Pakpoom Srichamni	Director
9.	Mrs. Jaikaew Tejapijaya	Director

c. Lists of Shareholders of UTB as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	55,000	55.00	55,000	55.00
2.	Bangkok Airways Public Company Limited	25,000	25.00	25,000	25.00
3.	Sino-Thai Engineering and Construction Public Company Limited	20,000	20.00	-	-
4.	Logistics and Transportation Holding Company*	-	-	20,000	20.00
Total		100,000	100.00	100,000	100.00

Remark: Logisitics and Transporation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.



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d. Financial Statements Summary of UTB

Financial statements of UTB including the income statement and the statement of financial position are only available for the fiscal year 2022 onwards since UTB was established in 15 September 2022. The details are as follows:

Unit: THB Million	31 March 2021	31 March 2022	31 March 2023
Income Statement (Last 12 Months)			
Total Revenue	-	-	0.00
Total Expenses	-	-	0.96
Profit (Loss) Before Income Tax	-	-	(0.96)
Net Profit (Loss)	-	-	(0.96)
Statement of Financial Position			
Total Assets	-	-	9.91
Total Liabilities	-	-	0.87
Total Equity	-	-	9.04

Remark: The fiscal year of UTB starts from April 1 and concludes on March 31 of the following year

3.2.5 Ordinary Shares in NBM

Ordinary shares in NBM are totalling 21,600,000 shares with a par value of 100 Baht per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of NBM

Company Name : Northern Bangkok Monorail Company Limited

Business Type : Northern Bangkok Monorail Company Limited engages in the business of design, engineering, civil construction, purchase, procurement, installation of mechanical and electrical systems, procurement of the monorail sky train, other related systems, system testing, repair, maintenance, management, ensuring safety of the system for the pink-line MRTA (Minburi – Kae Rai) under the public-private partnership contract which started operating commercially from 7 January 2024. In this regard, Northern Bangkok Monorail Company Limited has 2 revenue streams, including revenue from managing of the sky train and revenue derived from electrical systems.

Headquarter : 21 Soi Choei Phuang, Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900

Registered Number : 0105560094977

Telephone : -

Fax : -

Registration Date : 12 June 2017



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Registered Capital : 14,400,000,000 Baht

Paid-up Capital : 14,400,000,000 Baht

Par Value : 100 Baht per Share

Number of Shares : 144,000,000 Shares

b. Board of Directors of NBM as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Pakpoom Srichamni	Director
6.	Mr. Nopparat Thuampradit	Director

c. Lists of Shareholders of NBM as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	108,000,000	75.00	108,000,000	75.00
2.	Sino-Thai Engineering and Construction Public Company Limited	21,600,000	15.00	-	-
3.	Logistics and Transportation Holding Company*	-	-	21,600,000	15.00
4.	Ratch Group Public Company Limited	14,400,000	10.00	14,400,000	10.00
Total		144,000,000	100.00	144,000,000	100.00

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.

d. Financial Statements Summary of NBM

Financial statements of NBM including the income statement and the statement of financial position for the past 3 years from 31 March 2021 to 31 March 2023 are as follows:



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Unit: THB Million	31 March 2021	31 March 2022	31 March 2023
Income Statement (Last 12 Months)			
Total Revenue	8,987.84	7,796.65	4,055.09
Total Expenses	8,307.14	7,006.25	3,318.65
Profit (Loss) Before Income Tax	680.70	790.41	736.44
Net Profit (Loss)	348.86	296.66	266.08
Statement of Financial Position			
Total Assets	35,928.19	43,826.88	48,608.42
Total Liabilities	24,935.17	28,991.52	33,001.98
Total Equity	10,993.02	14,835.36	15,606.44

Remark: The fiscal year of NBM starts from April 1 and concludes on March 31 of the following year

3.2.6 Ordinary Shares in EBM

Ordinary shares in EBM are totalling 21,600,000 shares with a par value of 100 Baht per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of EBM

Company Name : Eastern Bangkok Monorail Company Limited

Business Type : Eastern Bangkok Monorail Company Limited engages in the business of design, engineering, civil construction, purchase, procurement, installation of mechanical and electrical systems, procurement of the monorail sky train, other related systems, system testing, repair, maintenance, management, ensuring safety of the system for the yellow-line MRTA (Latprao – Samrong) under the public-private partnership contract which started operating commercially from 3 July 2023. As of now, Eastern Bangkok Monorail Company Limited has 2 revenue streams, including revenue from managing of the sky train and revenue derived from electrical systems.

Headquarter : 21 Soi Choei Phuang, Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900

Registered Number : 0105560095027

Telephone : -

Fax : -

Registration Date : 12 June 2017

Registered Capital : 14,400,000,000 Baht

Paid-up Capital : 14,400,000,000 Baht



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Par Value : 100 Baht per share

Number of Shares : 144,000,000 shares

b. Board of Directors of EBM as of December 8, 2023

No.	Name	Position
1.	Mr. Keeree Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kavin Kanjanapas	Director
4.	Mr. Kong Chi Keung	Director
5.	Mr. Pakpoom Srichamni	Director
6.	Mr. Nopparat Thuampradit	Director

c. Lists of Shareholders of EBM as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	108,000,000	75.00	108,000,000	75.00
2.	Sino-Thai Engineering and Construction Public Company Limited	21,600,000	15.00	-	-
3	Logistics and Transportation Holding Company*	-	-	21,600,000	15.00
4	Ratch Group Public Company Limited	14,400,000	10.00	14,400,000	10.00
Total		144,000,000	100.00	144,000,000	100.00

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.

d. Financial Statements Summary of EBM

Financial statements of EBM including the income statement and the statement of financial position for the past 3 years from 31 March 2021 to 31 March 2023 are as follows:

Unit: THB Million	31 March 2021	31 March 2022	31 March 2023
Income Statement (Last 12 Months)			
Total Revenue	11,481.07	7,552.87	2,788.62
Total Expenses	10,688.08	6,633.45	1,860.22
Profit (Loss) Before Income Tax	792.98	919.41	928.40



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Unit: THB Million	31 March 2021	31 March 2022	31 March 2023
Net Profit (Loss)	397.48	318.43	316.92
Statement of Financial Position			
Total Assets	36,828.72	44,390.06	47,786.82
Total Liabilities	25,462.54	29,389.16	31,996.03
Total Equity	11,366.18	15,000.90	15,790.79

Remark: The financial year-end for EBM Company begins on April 1 and ends on March 31 of the following year.

3.2.7 Ordinary Shares in BGSR 6

Ordinary shares in BGSR 6 are totalling 10,000,000 shares with a par value of 10 Baht per share, representing 10.00% of the total issued and paid-up shares outstanding.

a. General Information of BGSR 6

Company Name : BGSR 6 Company Limited

Business Type : Engaging in the design and construction of civil works, procurement, and installation of related systems and components, as well as the operation and maintenance of the infrastructure project, namely, the Expressway Number 6 (M6) project, from Bang Pa-in to Nakhon Ratchasima, and the interconnecting network in accordance with the joint investment agreement. In this regard, the project is still undercontruction and will operate commercially by the second half of 2025, rendering revenue from repair and maintenance.

Headquarter : 21 Soi Choei Phuang,Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900

Registered Number : 0105563113441

Telephone : -

Fax : -

Registration Date : 4 August 2020

Registered Capital : 1,000,000,000 Baht

Paid-up Capital : 1,000,000,000 Baht

Par Value : 10 Baht per share

Number of Shares : 100,000,000 shares



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b. Board of Directors of BGSR 6 as of December 8, 2023

No.	Name	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Ratthaphol Cheunsomchit	Director
5.	Mr. Worapong Vivatanavanich	Director
6.	Mr. Tanon Tantisunthorn	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mr.Karn Srinuanad	Director

c. Lists of Shareholders of BGSR 6 as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	40,000,000	40.00	40,000,000	40.00
2.	Gulf Energy Development Public Company Limited	40,000,000	40.00	40,000,000	40.00
3.	Sino-Thai Engineering and Construction Public Company Limited	10,000,000	10.00	-	-
4.	Logistics and Transportation Holding Company	-	-	10,000,000	10.00
5.	Ratch Group Public Company Limited	10,000,000	10.00	10,000,000	10.00
Total		100,000,000	100.00	100,000,000	100.00

Remark: Logisitcs and Transporation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.

d. Financial Statements Summary of BGSR 6

Financial statements of BGSR 6 including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since BGSR 6 was established in 4 August, 2020. The details are as follows:



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Unit: THB Million	31 December 2020	31 December 2021	31 December 2022
Income Statement (Last 12 Months)			
Total Revenue	0.47	1.05	1,316.55
Total Expenses	0.09	5.43	1,277.08
Profit (Loss) Before Income Tax	0.38	(4.38)	39.46
Net Profit (Loss)	0.30	(4.38)	27.69
Statement of Financial Position			
Total Assets	1,562.04	1,002.77	1,000.45
Total Liabilities	537.51	6.85	0.15
Total Equity	1,024.53	995.92	1,000.30

Remark: Aforementioned financial statements reflected issued and paid-up capital of the Company that will be used for operation including design and construction of projects for the Expressway Number 6 (M6) project, from Bang Pa-in to Nakhon Ratchasima

3.2.8 Ordinary Shares in BGSR 81

Ordinary shares in BGSR 81, totalling 8,500,000 shares with a par value of 10 Baht per share, representing 15.00% of the total issued and paid-up shares outstanding.

a. General Information of BGSR 81

Company Name : BGSR 81 Company Limited

Business Type : Conducting the design and construction of civil works, procurement, and installation of related systems and components, as well as the operation and maintenance of the infrastructure project, namely, the Expressway Number 81 (M81) project, from Bang Yai to Kanchanaburi, and the interconnecting network in accordance with the investment agreement. In this regard, the project is still underconstruction and will be operating in its testing phase by the end of 2024. The Expressway Number 81 will start operating commercially in 2025, rendering revenue from providing service and maintenance as suggested in the public-private partnership contract.

Headquarter : 21 Soi Choei Phuang,Vibhavadi Rangsit Road Chomphon Sub-District Chatuchak District, Bangkok 10900

Registered Number : 0105563113450

Telephone : -

Fax : -

Registration Date : 4 August 2020

Registered Capital : 850,000,000 Baht

Paid-up Capital : 850,000,000 Baht

Par Value : 10 baht per share



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Number of Shares : 85,000,000 Baht

b. Board of Directors of BGSR 81 as of December 8, 2023

No.	Name	Position
1.	Mr. Kavin Kanjanapas	Director
2.	Mr. Surapong Laoha-Unya	Director
3.	Mr. Kong Chi Keung	Director
4.	Mr. Rattaphol Cheunsomchit	Director
5.	Mr. Worapong Vivatanavanich	Director
6.	Mr. Tanon Tantisunthorn	Director
7.	Mr. Pakpoom Srichamni	Director
8.	Mr. Karn Srinuanid	Director

c. Lists of Shareholders of BGSR 81 as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	BTS Group Holding Public Company Limited	34,000,000	40.00	34,000,000	40.00
2.	Gulf Energy Development Public Company Limited	34,000,000	40.00	34,000,000	40.00
3.	Sino-Thai Engineering and Construction Public Company Limited	8,500,000	10.00	-	-
4.	Logistics and Transportation Holding Company	-	-	8,500,000	10.00
5.	Ratch Group Public Company Limited	8,500,000	10.00	8,500,000	10.00
Total		85,000,000	100.00	85,000,000	100.00

Remark: Logisitics and Transportation Holding Company is a subsidiary of the Hold Co. which will be established after the share swap.



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d. Financial Statements Summary of BGSR 81

Financial statements of BGSR 81 including the income statement and the statement of financial position are only available for the fiscal year 2020 onwards since BGSR 81 was established in 4 August, 2020.

The details are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022
Income Statement (Last 12 Months)			
Total Revenue	0.40	0.89	1,179.97
Total Expenses	0.09	5.43	1,145.34
Profit (Loss) Before Income Tax	0.31	(4.54)	34.63
Net Profit (Loss)	0.25	(4.54)	24.01
Statement of Financial Position			
Total Assets	850.38	852.07	1,441.19
Total Liabilities	0.14	6.36	570.49
Total Equity	850.25	845.71	870.70

3.2.9 Ordinary Shares in GULF

Ordinary shares in GULF are totalling 220,000,000 shares with a par value of 1 Baht per share, representing 1.88% of the total issued and paid-up shares outstanding.

a. General Information of GULF

Company Name : Gulf Energy Development Public Company Limited

Business Type : Holding company that invests in a portfolio of conventional and renewable power generation and distribution businesses, as well as natural gas supply and distribution, infrastructure development projects, and other related businesses.

Headquarter : 87 M Thai Tower 11th floor All Seasons Place, Wireless Road, Lumpini, Pathumwan Bangkok 10330

Registered Number : 0107560000231

Telephone : 0-2080-4499

Fax : 0-2080-4455

Registration Date : 25 May 2017

Registered Capital : 11,733,150,000 Baht

Paid-up Capital : 11,733,149,998 Baht

Par Value : 1 Baht per share

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Number of Shares : 11,733,149,998 shares

b. Board of Directors of GULF as of December 8, 2023

No.	Name	Position
1.	Mr. Viset Choopiban	Chairman of the Board, Independent Director
2.	Mr. Sarath Ratanavadi	Chief Executive Officer, Vice Chairman of the Board
3.	Mrs. Porntipa Chinvetkitvanit	Director
4.	Mr. Boonchai Thirati	Director
5.	Ms. Yupapin Wangviwat	Director
6.	Mrs. Chotikul Sookpiromkasem	Director
7.	Mr. Kasem Snidvongs	Independent Director, Chairman of the Audit Committee
8.	Mr. Santi Boonprakub	Independent Director
9.	Mrs. Raweporn Kuhirun	Independent Director, Member of the Audit Committee
10.	Mr. Sommai Phasee	Independent Director, Member of the Audit Committee
11.	Mr. Predee Daochai	Independent Director
12.	Mr. Somprasong Boonyachai	Independent Director

c. Lists of Shareholders of GULF as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	Mr. Sarath Ratanavadi	4,185,088,097	35.67	4,185,088,097	35.67
2.	UBS AG SINGAPORE BRANCH	1,472,968,577	12.55	1,472,968,577	12.55
3.	GULF CAPITAL HOLDING LIMITED	1,160,431,363	9.89	1,160,431,363	9.89
4.	BANK OF SINGAPORE LIMITED-1000120215	616,432,105	5.25	616,432,105	5.25
5.	GULF HOLDING (THAILAND) COMPANY LIMITED	551,729,877	4.70	551,729,877	4.70
6.	Thai NVDR Company Limited	487,433,801	4.15	487,433,801	4.15
7.	GULF INVESTMENT AND TRADING PTE. LTD.	377,250,502	3.22	377,250,502	3.22



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No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
8.	RAFFLES NOMINEES (PTE) LIMITED	248,398,640	2.12	248,398,640	2.12
9.	Sino-Thai Engineering and Construction Public Company Limited	220,000,000	1.88	-	-
10.	Investment Company – Onshore/Offshore*	-	-	220,000,000	1.88
11.	SOUTHEAST ASIA UK (TYPE C) NOMINEES LIMITED	153,284,137	1.31	153,284,137	1.31
12.	Other Shareholders	2,260,132,899	29.15	2,260,132,899	29.15
Total		11,733,149,998	100.00	11,733,149,998	100.00

Remark: Investment Company – Onshore/Offshore is a subsidiary of the Hold Co. which will be established after the share swap.

d. Summary of Financial Statements of GULF

Financial statements of GULF including the income statement and the statement of financial position for the period from 31 December 2020 to 30 September 2023 are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Income Statement (Last 12 Months)				
Total Revenue	33,370.44	49,983.74	95,076.17	116,275.55
Total Expenses	25,782.15	36,685.40	77,665.58	94,851.33
Profit (Loss) Before Income Tax	9,916.60	15,109.61	23,104.59	31,036.94
Net Profit (Loss)	6,144.34	9,167.07	14,108.80	20,839.14
Statement of Financial Position				
Total Assets	245,580.51	362,673.85	418,171.96	476,709.80
Total Liabilities	173,500.69	255,164.71	282,370.43	332,453.89
Total Equity	72,079.82	107,509.14	135,801.54	144,255.91



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3.2.10 Ordinary Shares in TSE

Ordinary shares in TSE are totalling 190,575,000 shares with a par value of 1 Baht per share, representing 9.00% of the total issued and paid-up shares outstanding.

a. General Information of TSE

Company Name: Thai Solar Energy Public Company Limited

Business Type : The company engages in the production and distribution of electricity from solar energy and other renewable sources. This can be categorized into two types of businesses: the solar power business, utilizing photovoltaic or solar cell systems (Solar PV), and the biomass power plants business.

Headquarter: No. 725 S-Metro, 19th Floor, Sukhumvit Road, Klongton Nua, Wattana Bangkok 10110

Company Registration Number : 0107557000055

Telephone : 0-2258-4530-3

Fax : 0-2258-4534

Registration Date : 30 October 2014

Registered Capital : 2,477,474,454 Baht

Paid-up Capital : 2,117,716,281 Baht

Par value : 1 Baht per share

Number of Shares : 2,117,716,281 shares

b. Board of Directos of TSE as of December 8, 2023

No.	Name	Position
1.	Ms. Cathleen Maleenont	Chairman of Board of Directors, Chairman of the Executive Committee, Chief Executive Officer
2.	Mr. Somphop Prompanapitak	Director
3.	Ms. Angkanee Rerksirisuk	Director
4.	Mr. Masthawin Charnvirakul	Director
5.	Mr. Aran Apichari	Independent Director, Member of the Audit Committee
6.	Mr. Prasert Patradhilok	Independent Director, Chairman of the Audit Committee
7.	Mr. Praphan Subsaeng	Independent Director, Member of the Audit Committee



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c. Lists of Shareholders of TSE as of December 8, 2023 and after the restructuring

No.	Name	As of December 8, 2023		After the restructuring	
		No. of Shares	Portion of Shares (%)	No. of Shares	Portion of Shares (%)
1.	P.M. Energy Co., Ltd.	783,034,150	36.98	783,034,150	36.98
2.	Sino-Thai Engineering and Construction Public Company Limited	190,575,000	9.00	-	-
3.	Investment Company – Onshore/Offshore*	-	-	190,575,000	9.00
4.	UBS AG SINGAPORE BRANCH	184,620,000	8.72	184,620,000	8.72
5.	CREDIT SUISSE AG, SINGAPORE BRANCH	76,247,946	3.60	76,247,946	3.60
6.	CITI (NOMINEES) LIMITED-S.A. PBG CLIENTS SG	39,900,000	1.88	39,900,000	1.88
7.	Miss Ratana Maleenont	37,563,200	1.77	37,563,200	1.77
8.	Mr. Visnu Skulpichetrat	27,377,000	1.29	27,377,000	1.29
9.	Thai NVDR Company Limited	19,520,976	0.92	19,520,976	0.92
10.	Miss Orayaporn Karnchanachari	13,601,500	0.64	13,601,500	0.64
11.	Mr. Snit Dusadeenoad	11,168,900	0.53	11,168,900	0.53
12.	Other Shareholders	734,107,609	34.67	734,107,609	34.67
Total		2,117,716,281	100.00	2,117,716,281	100.00

Remark: Investment Company – Onshore/Offshore is a subsidiary of the Hold Co. which will be established after the share swap.

d. Financial Statements Summary of TSE

Financial statements of TSE including the income statement and the statement of financial position for the period from 31 December 2020 to 30 September 2023 are as follows:

Unit: THB Million	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Income Statement (Last 12 Months)				
Total Revenue	1,542.96	1,533.95	1,326.37	1,756.79
Total Expenses	1,328.63	1,424.02	1,120.03	1,395.39
Profit (Loss) Before Income Tax	759.71	839.94	1,067.06	1,073.81
Net Profit (Loss)	418.81	492.99	723.77	598.78



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Unit: THB Million	31 December 2020	31 December 2021	31 December 2022	30 September 2023
Statement of Financial Position				
Total Assets	19,176.78	19,706.92	20,510.04	21,505.12
Total Liabilities	13,257.45	13,357.54	14,067.31	15,120.35
Total Equity	5,919.33	6,349.38	6,442.73	6,384.77

4. Calculation of the Transaction Size

Criteria	Formula	Size
1. Value of the Net Tangible Assets (NTA)	<p>The Percentage of NTA of the disposed company as the Proportion of the Disposition x 100 / NTA of the Company</p> <p>= (((THB 0.65 million x 100.00%) + (THB 1.44 million x 100.00%) + (THB 4,188.45 million x 20.00%) + (THB 9.04 million x 20.00%) + (THB 15,606.44 million x 15.00%) + (THB 15,790.79 million x 15.00%) + (THB 1,024.53 million x 10.00%) + (THB 870.70 million x 10.00%) + (THB 110,410.55 million x 1.88%) + (THB 1,748.13 million x 9.00%)) / THB 17,983.04 million)</p>	44.34%
2. Net Operating Profits	<p>Net income of disposition asset x the Proportion of the disposition x 100 / Net income of the Company</p> <p>= (((THB 266.08 million x 15.00%) + (THB 316.92 million x 15.00%) + (THB 27.69 million x 10.00%) + (THB 24.01 million x 10.00%) + (THB 15,500.86 million x 1.88%) + (THB 598.78 million x 9.00%)) / THB 768.38 million)</p>	56.99% ^(*)
3. Total Value of Consideration	<p>Consideration Received x 100 / Total Assets</p> <p>= THB 9,317.27 million / THB 45,225.39 million</p>	20.60% ^(**)
4. Value of Securities Issued for the Payment of Assets	<p>No of newly issued shares x 100 / Issued and Paid-up share of the Company</p>	N/A due to no issuance of securities for payment of assets

Remark: (*)When using Net Operating Profits criteria, the calculation does not include companies with net loss for the past 12 months such as (1) Stecon Power (2) Sino-Thai Holding (3) UTA (4) UTB

(**) The Total Value of Consideration calculated to be 9,317.27 or 20.60% is derived from the historical acquisition cost of assets that the Company will transfer to the Hold Co.

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. according to the Restructuring plan is classified as a "Class 1 Transaction" under the Notifications on Acquisition or Disposition of Assets, i.e., a transaction with a transaction value equal



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to 50% or higher but lower than 100%. The Company must comply with the Notifications 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 the SET;
2. Appoint an independent financial advisor (IFA) to perform various related duties, including providing opinions as specified in the Notifications on Acquisition or Disposition of Assets, sending reports of the IFA's opinions to shareholders for consideration, along with sending the notice of shareholders' meeting.

In this regard, the Company has appointed Pioneer Advisory Company Limited, an independent financial advisor approved by the SEC Office, to act as an independent financial advisor to provide opinions to shareholders regarding the entering into the asset disposition transaction; and

3. Arrange a shareholders' meeting to approve the entering into the asset disposition by delivering the notice of shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting date, where the 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 vested interest.

5. Total Value of Consideration

(a) Total value of consideration

The total value of consideration shall be calculated from the acquisition cost ("Cost") of shares of each subsidiary, associates and investments in other companies to be transferred to the Hold Co., in proportion to the shareholding. Cost means all direct expenditure that the Company pay to acquire investment. Cost is referred to acquisition cost of the company's shares from the date of financial statements audited recently and are announce publicly or management accounts at the date of transfer and/ or date before transfer shares to the Hold Co. which near the transfer date.

In this regard, the Company preliminary estimates that the total consideration value for the transfer of subsidiaries, affiliates and investments in other companies would be approximately THB 9,317.27 million. This estimation is based on the Cost Value of acquiring all 10 companies, namely: (1) Stecon Power, (2) Sino-Thai Holding, (3) UTA, (4) UTB, (5) NBM, (6) EBM, (7) BGSR 6, (8) BGSR 81, (9) GULF, and (10) TSE, in accordance with the shareholding proportions as prescribed in Section 3.1 above.

However, the calculation of the total value of consideration for the transfer of subsidiaries, affiliates and investments in other companies is a preliminary calculation. There will be an adjustment of value as of the closest ended date of financial statements and information on trading transactions of subsidiaries, affiliates and investments in other companies held by the Company prior to the transfer of such subsidiaries, associates, and



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investments in other companies to comply with the criteria for acquisition or disposition of assets as specified by the SET.

(b) Criteria used to determine the total value of consideration

The criteria used to determine the total value of consideration shall be calculated from the acquisition cost of each subsidiary, associates, and investments in other companies to be transferred to the Hold Co., in proportion to the shareholding after the completion of the shareholding and management restructuring. The cost value shall be based on financial information from the closest end date of financial statements, including information on trading transactions of subsidiaries, associates, and investments in other companies of the Company.

In this regard, the payment of consideration based on the acquisition cost of subsidiaries, affiliates and investments in other companies held by the Company is subjected to the approval of the relevant authorities.

6. Value of the Disposed Assets

The total value of consideration shall be equal to the Cost of shares of each subsidiary, associates, and investment in other companies in proportion to the shareholding after the completion of the shareholding and management restructuring. In this regard, the value of disposed assets after the date securities of Hold Co. is listed in the SET totals approximately THB 9,317.27 million, based on the acquisition cost of all 10 companies, namely: (1) Stecon Power, (2) Sino-Thai Holding, (3) UTA, (4) UTB, (5) NBM, (6) EBM, (7) BGSR 6, (8) BGSR 81, (9) GULF, and (10) TSE, in accordance with the shareholding proportions as prescribed in Section 3.1 above

7. Plan for the Use of Proceeds from the Disposition of Assets

The Company plans to use the proceeds from the disposition of assets as the Company's working capital, as a source of funds for future investment, for payments of dividends.

8. Expected Benefits from the Transaction to the Company

The Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. will help decrease complexity in existing shareholding and management structure of the Company since the Hold Co. will be able to govern and supervise the group companies directly which aids in leaning investment approval processes, enhancing managerial flexibility and competitive capability. Moreover, the Company will gain managerial flexibility which in turn will enhance its competitive capability through enabling the group companies to thrive. In addition, the Company will be able to attract talents more easily through its new structure that facilitates the hiring of specialized talents to serve the right business needs. Lastly, the transaction will allow the Company to minimize and mitigate the business and legal risk, containing risks related to future investment to its optimal level and not affecting the contractor business.



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9. 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 beneficial to the Company's shareholders since the holding company model will enhance managerial flexibility and reduce redundancies in investment approval processes. Moreover, the transaction will allow the group companies to manage more freely, enabling employment of specialized talents in specific businesses and flexibility in formulating their own strategies. Lastly, the transaction will help contain the risks related to future investments to its optimal level, to not significantly affect the contractor business.

In this regard, the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company to the Hold Co. at cost may expose the Company to tax risks since the Revenue Department possess the authority to assess taxes relevant to the transactions based on the market price on the execution date of such transactions. The terms "cost" refers to the direct expenses incurred by the Company to acquire such investments, such as purchase prices, agency fees, transaction fees and taxes. The transaction may pose tax risks arising from the transfer of shares as per Section 65 Bis (4) of the Revenue Code, which stipulates that the Company, as the transferring party of shares in subsidiaries, associated companies and investments in other companies, is required to transfer the shares at a price not lower than the market price unless there is a reasonable cause. In this regard, the Company shall pursue an strategic approach to negotiate with the Revenue Department for mitigation of tax risks. It is anticipated that the transfer of shares shall be at the cost price, and if the negotiations reveal that there is a material likelihood of incurring taxes from the transaction, the Company may consider cancelling or modifying the nature of the transaction for Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, taking into account the utmost benefits for the shareholders. However, the Board of Directors has opined that this transaction is considered as part of the restructuring of shareholding and internal management of the Company, which is considered as reasonable cause. Therefore, it is anticipated that the Company will be able to execute the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company at cost without any tax liabilities, subject to obtaining approval from the Revenue Department.

10. Opinions of the Audit Committee and/or Directors of the Company that are different from the Board of Director in No. 9

None

**Biographies of Audit Committee members and Independent Director acting as proxies
for shareholders at the shareholders meeting**

1. Mr. Chamni Janchai

Chairman of the Audit Committee

Independent Director

Shareholding in The Company: None

Age 67 years

Appointed date as a Director: April 21, 1999

Education:

- Graduate Diploma in Management of Public Economy, King Prajadhipok's Institute
- MBA, Thammasat University
- B. Account, Thammasat University

Experience:

- Chairman of Executive Committee, BMP Energy PCL.
- Chairman of the Board, Max Metal Corporation PCL.
- Director, CJM Consult Co, Ltd.
- Director, CJ Morgan Co, Ltd.
- Independent Director and Audit Committee, RPCG PCL.
- Committee, BMP Energy PCL.
- Committee, Chumphon Biofuel Co, Ltd.
- Committee, Betong Biofuel Co, Ltd.
- Committee, Betong Green Power Co, Ltd.

Other position in listed company in SET:

- Committee, STP & I PCL.

Other positions in non-listed companies:

- Chairman of the Board of Directors, Cannatory Co., Ltd.

Completed programs by Thai Institute of Directors (IOD):

- 2019 - Risk Management Program for Corporate Leaders Class No. 17
- 2009 – Role of the Chairman Program Class No. 21
- 2004 – Director Accreditation Program Class No. 30

Meeting attendance:

- Annual General Meeting of Shareholders 2023: 1/1
- Board of Directors' Meeting in 2023: 4/4
- Audit Committee Meeting in 2023: 8/8

Family relationship: None



Conflict of interest through proposes agenda to the EGM:

No conflict of interest with any agenda to the EGM

2. Police General Jate Mongkolhutthi

Chairman of the Nomination and Remuneration Committee

Independent Director

Member of the Audit Committee

Shareholding in The Company: None

Age 70 years

Appointed date as a Director: April 21, 1999



Education:

- Entrepreneurship and Business Skill Class No. 7, NIDA
- Police Management for Top Executives Class No. 16, Police College
- Justice Management for Top Executives Class No. 6, Office of the Attorney General
- Certificate of The National Defence College Class No. 45
- LL.M., Chulalongkorn University
- LL.B., Ramkhamhaeng University

Experience:

- Advisory to the Board of Directors, National Credit Bureau

Other position in listed company in SET:

- Independent Director and a Member of the Audit Committee, STP & I Plc.
- Independent Director and Chairman of the Risk Management Committee, THAI GROUP HOLDINGS
- Independent Director and Member of the Audit Committee, Lease It Plc.

Other positions in non-listed companies: None

Completed programs by Thai Institute of Directors (IOD):

- 2022 – Board of Nomination and Compensation Program Class No. 15
- 2009 – Director Certificate Program Class No. 117
- 2006 – Finance for Non-Finance Director Class No. 30
- 2006 – Audit Committee Program Class No. 14
- 2004 – Director Accreditation Program Class No. 8

Meeting attendance:

- Annual General Meeting of Shareholders 2023: 1/1

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- Board of Directors' Meeting in 2023: 4/4
- Audit Committee Meeting in 2023: 8/8
- Nomination and Remuneration Committee Meeting in 2023: 4/4

Family relationship: None

Conflict of interest through proposes agenda to the EGM:

- No conflict of interest with any agenda to the EGM

3. Mr. Suchai Poopichayapongs

Member of the Nomination and Remuneration Committee

Independent Director

Member of the Audit Committee

Shareholding in The Company: None

Age 75 years

Appointed date as a Director: March 11, 2008

Education:

- MBA Economics, Texas A&M, Commerce, Texas, U.S.A.
- B.SC. Marketing, Woodbury University, Los Angeles, California, U.S.A.

Experience:

- Director, Inspection and Evaluation Bureau (Level 9), Office of the Permanent Secretary, Ministry of Finance

Other position in listed company in SET: None

Other positions in non-listed companies: None

Completed programs by Thai Institute of Directors (IOD):

- 2011 – Monitoring the System of Internal Class No. 11
- 2009 – Audit Committee Program Class No. 26
- 2009 – Director Accreditation Program Class No. 78

Meeting attendance:

- Annual General Meeting of Shareholders 2023: 1/1
- Board of Directors' Meeting in 2023: 4/4
- Audit Committee Meeting in 2023: 8/8
- Nomination and Remuneration Committee Meeting in 2023: 4/4

Family relationship: None

Conflict of interest through proposes agenda to the EGM:

- No conflict of interest with any agenda to the EGM





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Enclosure 9

The Company's Articles of Association Concerning the Shareholders Meeting

Chapter 4

Board of Directors

Article 15.

The election of board of directors shall be in accordance with the rules and procedures as follows:

- (1) Each shareholder shall have one vote on each share.
- (2) Election of directors may be carried out on either an individual basis or en bloc basis as the meeting deem appropriate. In voting, either on an individual or en bloc basis, a shareholder shall so vote in accordance with the number of votes each shareholder has under (1) and the said shareholder may not allot any number of his votes to any person.
- (3) The person obtaining the highest and higher votes, respectively shall be elected as directors equal to the number of directors required or ought to be elected at such a meeting. In the event that persons receiving votes in respective orders receive equal votes and the number of directors exceeds the positions required or ought to be, the Chairman of the meeting shall have a casting vote. In the case of tie votes, the last person shall be decided by the casting vote of the chairman of the meeting.

Chapter 5

General Meeting

Article 30.

The general meetings of the Company shall be held at the registered office of the Company or at such other place as the directors may decide and indicated in the notice for the meeting.

Article 31.

- (1) The Board of Directors shall arrange for an annual ordinary meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.
- (2) All other general meeting are called "extraordinary meetings".
- (3) The Board of Directors may summon an extraordinary meeting of shareholders whenever the board deems fit.
- (4) One or more shareholders holding shares amounting to not less than ten (10) percent of the total number of shares sold may submit a written request to the Board of Directors to for call an extraordinary meeting at any time, but the subjects and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five (45) days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph one, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five (45) days from the completion of such period, In this regard,



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the meeting shall be considered as a shareholders' meeting called by the Board of Directors. The Company shall be responsible for all necessary expenses arising from such meeting and provide reasonable facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph two is not formed according to Article 33, the shareholders as prescribed under paragraph two shall be collectively responsible to the Company for all expenses arising from such meeting.

Article 32.

In summoning a meeting of shareholders, whether ordinary or extraordinary, the board of directors shall deliver to shareholders and the Registrar notice of the meeting specifying the place, time, date, agenda of the meeting and other business to be transacted at the meeting together with sufficient details, stating clearly whether they are for acknowledgment, for approval or for consideration and including the opinion of the Board of Directors on the said matters, not less than seven (7) days before the date of the meeting. Besides, the notice of the meeting shall also be published three (3) consecutive days in a newspaper with the last publication appearing not less than three (3) days prior to the date of meeting. The Board of Directors may determine to conduct a shareholders' meeting via electronic means. In the case of conducting via electronic means, the process shall comply with the criteria and methods as prescribed by law, and the Information Security Standards as prescribed by law.

Article 33.

The meeting of shareholders must be attended by shareholders or proxies (if any) of not less than twenty-five (25) persons or not less than half of total number of shareholders and have an aggregate number of shares of not less than one-third (1/3) of all shares issued to constitute a quorum.

Article 34.

- (1) If at any meeting of shareholders, after one hour from the time fixed for the meeting a quorum if not constituted, and if such meeting of shareholders was requested by the shareholders, such meeting shall be cancelled. If such meeting of shareholders was not called by the shareholders, the meeting shall be adjourned to a new date to be notified in writing to every shareholder by whose name appears in the Share Register within seven (7) days and to such adjourned meeting any number of shareholder actually present shall constitute a quorum.
- (2) A notice of an adjourned meeting shall specify the agenda and no business shall be transacted or resolution passed at an adjourned meeting in respect of any matter not specified in the notice.

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Article 35.

1) At a meeting of shareholders, a shareholder may appoint any other person who is become his/her legal age by a proxy to appear and vote or his behalf. The proxy form must be dated and signed by the principal in the form prescribed by the Registrar, which contains at least the following:

- (1) number of shares hold by the principal;
- (2) name of the proxy;
- (3) serial number of the meeting which the proxy is authorized to attend and vote.

2) The instrument appointing the proxy must be deposited with the Chairperson or other person designated by the Chairman of the Board at that meeting before the proxy attends the meeting. If the shareholder is a juristic person, satisfactory evidence as to the authorized signature(s) of said juristic person must also be deposited with the Chairperson together with the instrument appointing the proxy.

3) In the event the proxy appointed who is or is not a shareholder receives more than one (1) appointment as proxy, he shall be entitled to cast as many votes as the number of appointments he holds in addition to his personal vote if he is a shareholder.

Article 36.

(1) The Chairman of the Board of Directors shall preside over the meeting of shareholder. In the event the chairman is absent or unable to perform the duty, the vice-chairman shall act as the chairman of the meeting. If a vice-chairman does not exist or exists but he is unable to perform the duty, the shareholders who attended at the meeting shall elect a shareholder to act as chairman.

(2) In the case of tied vote, the chairman of a meeting shall be entitled to a casting vote.

Article 37.

The Chairperson may postpone a general meeting with the consent of the meeting. However, in the succeeding meeting no other business may be discussed or transacted except that business pending from the previous meeting. The Board of Directors shall send notice of the meeting specify the place, date, time, and agenda of the meeting to the shareholders not less than seven (7) days before the date of the meeting. Publication of summoning the meeting shall also be made in a newspaper for three (3) consecutive days with the last publication appearing no less than three (3) days prior to the date of the meeting.



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Article 38.

The resolution of the meeting of shareholders shall be supported by the following votes:

- (1) In a normal case, by the majority vote of the shareholders who attend the meeting and have the right to vote. In case of a tie vote, the chairman of the meeting shall be entitled to cast a vote.
- (2) In the following cases, by a vote of not less than three-fourths (3/4) of the total number of shareholders present at the meeting and entitled to vote:
 - (a) The sale or transfer of whole or essential parts of business of the Company to other persons.
 - (b) The purchase or acceptance of transfer of businesses of other companies or private companies to the Company.
 - (c) Entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
 - (d) Amendment of the memorandum of association of articles of association.
 - (e) Increase or reduction of the capital of the Company or the issuance of debentures.
 - (f) To control or abolish the Company.

Guidelines and Practice for attending the Shareholders Meeting of the Shareholders and Granting of Proxy

Evidences proving the right to attend the Meeting

1. Attendance in person

1.1 **A Thai individual shareholder** shall present his/her identification card or official identification card.

1.2 **A foreign individual shareholder** shall present his/her Alien Certificate or passport.

1.3 **A juristic shareholder registered in Thailand:**

a. A copy of a current Affidavit of juristic person issued by the Department of Business Development and certified by the authorized director(s) of such juristic person who is attending the meeting.

b. A certified copy of identification card of the authorized director(s) as mentioned in item (a) above (or passport if such director(s) is a foreigner).

1.4 **A juristic shareholder registered overseas:**

a. An original Affidavit showing the names of authorized director(s) and the powers of directors issued by the relevant government agencies and notarized by a notary public.

b. A certified copy of the passport of the authorized director(s) who is attending the meeting.

2. Attendance by a proxy-holder

2.1 A Thai individual shareholder:

a. A proxy which is fully completed.

b. A certified copy of the identification card of the appointer.

c. A certified copy of the identification card of the appointee.

2.2 A foreign individual shareholder:

a. A proxy which is fully completed.

b. A certified copy of alien certificate or passport of the appointer.

c. A certified copy of the identification card of the appointee (or passport if the appointee is a foreigner).

2.3 A juristic shareholder registered in Thailand:

a. A proxy which is fully completed.

b. A copy of a current Affidavit of a juristic person issued by the Department of Business Development and certified by the authorized director(s) of such juristic person who signs the proxy.

c. A certified copy of the identification card of the authorized director(s) who signs the proxy (or passport if such director(s) is a foreigner).

d. A certified copy of the identification card of the appointee (or passport if the appointee is a foreigner).



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2.4 A juristic shareholder registered overseas:

- a. A proxy which is fully completed.
- b. An original Affidavit showing the names of authorized directors and the powers of directors issued by the relevant government agencies and notarized by a notary public.
- c. A certified copy of passport of the authorized director(s) who signs the proxy.
- d. A certified copy of the identification card of the appointee (or passport if the appointee is a foreigner).

Registration

The registration for the attendance at the Meeting shall begin at least two hours prior to the meeting, or at 8.00 hours onwards.

Affix stamp duty
20 Baht

PROXY FORM A

Enclosure No. 11

Written at _____

Date _____ Month _____ Year _____

I / We _____ Nationality _____

Residing at No. _____ Road _____ Sub-district _____

District _____ Province _____ Post Code _____

am/are a shareholder of **Sino-Thai Engineering & Construction Public Company Limited**

by holding a total of _____ share(s) and shall hold _____ number of votes as follows:

Ordinary shares _____ share(s) and have the right to vote _____ votes

Preferred shares _____ share(s) and have the right to vote _____ votes

Hereby appoint

☐ Name _____ Age _____ Years Residing at No. _____

Road _____ Sub-district _____ District _____ Province _____

Post Code _____

Or

☐ Mr. Chamni Janchai Chairman of the Audit Committee Age 67 Years
/Independent Director

Address: 66/13, Sukhumvit 33, Klongton-Nua Sub-District, Wattana District, Bangkok 10110

Or

☐ Police General Jate Mongkolhutthi Chairman of Remuneration and Compensation Age 70 Years
Committee/ Member of Audit Committee/Independent Director

Address: 15 Soi Paholyotin 24 Avenue 12/3, Jompol Sub-District, Jatujak District, Bangkok 10400

Or

☐ Mr. Suchai Poopichayapongs Member of Audit Committee/ Member of Remuneration Age 75 Years
And Compensation Committee/ Independent Director

Address: 727 Paholyotin Road, Samsane-Nai Sub-District, Payathai District, Bangkok 10400

to be my / our proxy to attend and vote on my / our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2024** held on **February 15th, 2024** at 10.00 hours, at the Company's conference room No. 32/60 Sino-Thai Tower, 30th Floor, Sukhumvit 21 Road (Soi Asok), Klongtoey Nua Sub-district, Wattana District, Bangkok 10110.

Any action of the proxy holder performed at the meeting, shall be deemed as my /our act.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Notes

1. A shareholder shall make a proxy to only one proxy holder to attend and vote at the meeting. He /She cannot split his/her shares and assign to several proxies in order to obtain several proxy holders to vote for him/her in a meeting.
2. The shareholder may assign a proxy for all numbers of shares which belong to him/her; or may assign a proxy partly on his/her numbers of shares which may be less than the total shares he /she holds, however the number of shares assigned to the proxy which indicate the votes must be clearly identified.
3. The shareholder may split their vote freely amongst the number of shares held by him/her. That is to say, they may divide their vote in part approving, in part disapproving or in part abstaining from voting.

Affix stamp duty

20 Baht

PROXY FORM B

Place

Date Month B.E.

(1) I / WE Nationality..... Residing at No..... Road
Tambol/Kwaeng Amphur / Khet Province.....Post Code

(2) Being a shareholder of **Sino-Thai Engineering & Construction Public Company Limited** holding
share(s) and shall hold number of vote(s) Ordinary share..... share(s) and shall
hold..... number of vote(s)

(3) Hereby appoint

☐ 1. Name age year Residing at No. Road
Tambol / Kwaeng..... Amphur / KhetProvincePost Code..... or

☐ 2. Mr. Chamni Janchai Chairman of the Audit Committee Age 67 Years
/Independent Director
Address: 66/13, Sukhumvit 33, Klongton-Nua Sub-District, Wattana District, Bangkok 10110 or

☐ Police General Jate Mongkolhutthi Chairman of the Remuneration and Compensation Age 70 Years
Committee/ Member of the Audit Committee/Independent Director
Address: 15 Soi Paholyotin 24 Avenue 12/3, Jompol Sub-District, Jatujak District, Bangkok 10400 or

☐ Mr. Suchai Poopichayapongs Member of the Remuneration and Compensation Age 75 Years
Committee/ Member of the Audit Committee/
Independent Director
Address: 727 Paholyotin Road, Samsane-Nai Sub-District, Payathai District, Bangkok 10400

to be my / our proxy to attend and vote on my / our behalf at the **Extraordinary General Meeting of Shareholders No. 1/2024**

be held on February 15th, 2024 at the Company's conference room No. 32/60 Sino-Thai Tower, 30th Floor, Sukhumvit 21 Road (Soi Asok),
Klongtoey Nua Sub-district, Wattana District, Bangkok 10110.

or at any adjournment thereof

(4) I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

Agenda No. 1 To consider and approve the restructuring of the group companies

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 2 To consider and approve the delisting of the Company's securities from being listed securities on the SET

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 3 To consider and approve the amendment of the Company's Articles of Association in accordance with the Restructuring Plan

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 4 To consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Hold Co. or the subsidiaries of the Hold Co. that are newly established

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:

Agenda No. 5 To consider and approve the delegation of authority related to the Restructuring Plan

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 7 Other business (if any)

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

AgendaSubject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

(5) The vote of the Proxy in any agenda items which is not comply with this Proxy Form, shall be deemed that such vote is incorrect and is not my / our vote as the shareholders.

(6) In the case the I/we do not specify or unclearly specify the vote in any agenda items or in the case that the meeting considers or resolves additional matters, or in the case that the meeting considers or resolves other matters which are not included in the Agenda above, including any change or increase of any information, the proxy holder shall have the right to consider and give resolution on my / our behalf as he/she deems appropriate.

Any action of the proxy holder performed at the meeting, shall be deemed as my / our act.

Signed Appointer

SignedProxy holder

Date / /

- Remarks:
1. A shareholder shall designate a proxy to only one proxy holder to attend and vote at the meeting. He/She cannot split his/her shares and assign to several proxies in order to obtain several proxy holders to vote for him/her in a meeting.
 2. In case that there are any agenda items additional to the abovementioned agenda, please specify such in the Attachment of the Proxy Form B.

Attachment of the Proxy Form B

Proxy granting status of shareholder of Sino-Thai Engineering & Construction Public Company Limited

at the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on February 15th, 2024

at 10.00 hours at the Company's conference room No. 32/60 Sino-Thai Tower, 30th Floor, Sukhumvit 21 Road (Soi Asok),

Klongtoey Nua Sub-district, Wattana District, Bangkok 10110.

or at any adjournment thereof

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate (

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐

Approve

☐

Disapprove

☐

Abstain

AgendaSubject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐

Approve

☐

Disapprove

☐

Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐

Approve

☐

Disapprove

☐

Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) the proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

I do hereby certify that the information detailed in this document is true and correct.

Signed Appointer

Signed Proxy holder

Date/...../.....

Affix stamp duty
20 Baht

PROXY FORM C

Place

Date Month..... B.E.

(1) I / We

Residing at No.....Road Tambol / Kwaeng..... Amphur / Khet.....

Province Post Code.....

On behalf of the custodian of

Being a shareholder of Sino-Thai Engineering and Construction Public Company Limited

Holding..... share(s) and shall hold.....number of vote(s)

Ordinary share..... share(s) and shall hold..... number of vote(s)

Preferred share..... share(s) and shall hold..... number of vote(s)

(2) Hereby appoint

☐

1. Name..... age..... year Residing at No..... Road.....

Tambol / Kwaeng..... Amphur / Khet..... Province..... Post Code..... or

☐

2. Mr. Chamni Janchai Chairman of the Audit Committee/ Age 67 Years
Independent Director

Address: 66/13, Sukhumvit 33, Klongton-Nua Sub-District, Wattana District, Bangkok 10110 or

☐

Police General Jate Mongkolhutthi Chairman of the Remuneration and Compensation Age 70 Years
Committee/ Member of the Audit Committee/Independent Director

Address: 15 Soi Paholyotin 24 Avenue 12/3, Jompol Sub-District, Jatujak District, Bangkok 10400 or

☐

Mr. Suchai Poopichayapongs Member of the Remuneration and Compensation Age 75 Years
Committee/ Member of the Audit Committee/

Independent Director

Address: 727 Paholyotin Road, Samsane-Nai Sub-District, Payathai District, Bangkok 10400

to be my / our proxy to attend and vote on my / our behalf at the Extraordinary General Meeting of Shareholders No. 1/2024 be held on February 15th, 2024 at 10.00 hours at the Company's conference room No. 32/60 Sino-Thai Tower, 30th Floor, Sukhumvit 21 Road (Soi Asok), Klongtoey Nua Sub-district, Wattana District, Bangkok 10110.

or at any adjournment thereof

(3) I hereby appoint the proxy holder to attend the meeting and vote on my / our behalf at this meeting as follows:

☐

(a) the proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐

(b) the proxy holder shall vote as per my / our intentions as follows:

☐ Ordinary Share _____ share (s) and shall hold _____ number of vote (s)

☐ Preferred Share _____ share (s) and shall hold _____ number of vote (s)

A total of shares hold _____ number of vote (s)

(4) I hereby appoint the proxy holder to vote on my / our behalf at this meeting as follows:

Agenda No. 1 To consider and approve the restructuring of the group companies

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No. 2 To consider and approve the delisting of the Company's securities from being listed securities on the SET

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No. 3 To consider and approve the amendment of the Company's Articles of Association in accordance with the Restructuring Plan

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda No. 4 To consider and approve the Transfer of Subsidiaries and Associated Companies' Shares and Investments in Other Companies Held by the Company, including the shares of the company to be established to support the business expansion of the group companies, to the Hold Co. or the subsidiaries of the Hold Co. that are newly established

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

Agenda No. 5 To consider and approve the delegation of authority related to the Restructuring Plan

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda No. 6 Other business (if any)

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

AgendaSubject

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda Subject

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

- (5) The vote of the Proxy in any agenda items which is not comply with this Proxy Form, shall be deemed that such vote is incorrect and is not my / our vote as the shareholders.
- (6) In the case the I/we do not specify or unclearly specify the vote in any agenda items or in the case that the meeting considers or resolves additional matters, or in the case that the meeting considers or resolves other matters which are not included in the Agenda above, including any change or increase of any information, the proxy holder shall have the right to consider and give resolution on my / our behalf as he/she deems appropriate.

Any action of the proxy holder performed at the meeting, shall be deemed as my / our act

Signed Appointer

Signed Proxy holder

Date / /

- Remarks:
- 1. A shareholder shall designate a proxy to only one proxy holder to attend and vote at the meeting. He/She cannot split his/her shares and assign to several proxies in order to obtain several proxy holders to vote for him/her in a meeting.
 - 2. In case that there are any agenda items additional to the abovementioned agenda, please specify such in the Attachment of the Proxy Form C.

Attachment of the Proxy Form C

Proxy granting status of shareholder of Sino-Thai Engineering & Construction Public Company Limited

at the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on February 15th, 2024

at 10.00 hours at the Company's conference room No. 32/60 Sino-Thai Tower, 30th Floor, Sukhumvit 21 Road (Soi Asok),

Klongtoey Nua Sub-district, Wattana District, Bangkok 10110.

or at any adjournment thereof

Agenda Subject

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

AgendaSubject

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

- ☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.
- ☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.

☐ (b) The proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

Agenda Subject

☐ (a) The proxy holder shall have rights to consider and vote in all respects on my / our behalf as he / she deems appropriate.

☐ (b) the proxy holder shall vote as per my / our intentions as follows:

☐ Approve

☐ Disapprove

☐ Abstain

I do hereby certify that the information detailed in this document is true and correct.

Signed Appointer

Signed Proxy holder

Date / /



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Enclosure 12

Submission of Questions for the Extraordinary General Meeting (EGM) No. 1/2024 in Advance

The company has realized the significance of the rights and equitable treatment of shareholders as well as to promote the good corporate governance practices; the company provides the opportunities for shareholders to submit questions in advance regarding the EGM 1/2024 agenda or any significance business issue of the company. The details are as follows:

1. The qualification of Shareholders to submit questions for EGM 1/2024 in advance.

The shareholders who wish to submit questions for EGM 1/2024 in advance must be entitled to attend and exercise his/her voting rights in the Extraordinary General Meeting (EGM) No. 1/2024 when the company sets the Record Date to determine the right of shareholders to attend the shareholders meeting and complies the list of shareholders eligible to attend the shareholders' meeting, in accordance with section 225 of the Securities and Exchange Act B.E. 2535, by share register book closing system.

2. Criteria of the submission of questions for the EGM 1/2024 in Advance

2.1 The matters of questions

- 2.1.1 Must be related to the EGM 1/2024 agenda.
- 2.1.2 Must be significant information of the company.

2.2 Channels for Submission

2.2.1 All qualified shareholders can submit their questions in advance by filling in the Submission of Questions for the EGM 1/2024 in advance form and send to the company through any of following channels:

- Email : corporatesecretary@stecon.co.th
- Mail : Corporate Secretary (Submission of Questions for EGM 1/2024)
Sino-Thai Engineering & Construction Public Company Limited
29th Floor, Sino-Thai Tower, 32/59-60 Asok Road, Klongtoey-Nua, Wattana,
Bangkok 10110
- Fax : 0-2259-4427

2.2.2 All qualified shareholders must submit the Submission of Questions for the EGM 1/2024 in advance form January 29th – February 12th, 2024

2.3 Consideration procedure

- 2.3.1 All submitted questions will be considered by Corporate Secretary and propose them to the Board of Directors, the explanation will be provided on the date of the EGM 1/2024.
- 2.3.2 If the submitted questions do not comply with criteria 2.1 and 2.2, the company will regard such shareholders have not exercised their right to submit the questions in advance for the EGM 1/2024.



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Enclosure 12

Submission of Questions for the EGM 1/2024 Form

Dear Sir,

I, (Mr. / Mrs. / Ms. / Others)

Address :

Telephone : Fax : E-mail :

as a shareholder of Sino-Thai Engineering and Construction Public Company Limited, hold a total of
.....shares , Registration Number :

I wish to submit questions for the Extraordinary General Meeting (EGM) No. 1/2024 in advance as followed:

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.....

Remark: Shareholder can submit the questions for the EGM 1/2024 in advance from January 29th – February 12th, 2024 via E-Mail : corporatesecretary@stecon.co.th ; Fax : 0-2259-4427 or mail to Company Secretary, Sino-Thai Engineering & Construction Public Company Limited, 29th Floor, Sino-Thai Tower, 32/59-60 Asok Road, Klongtoey-Nua, Wattana, Bangkok 10110 .



*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.*

Enclosure 13

Personal Data Protection Policy for the Shareholders' Meeting

Sino-Thai Engineering and Construction Public Company Limited ("the Company") realizes the importance of protection of personal data of shareholders, proxy holders as well as persons related to the shareholders' meeting. Therefore, the Company has issued and posted the "**Personal Data Protection Policy**" and measures on personal data protection on the Company's website under Personal Data Protection Act B.E. 2562 (A.D. 2019), and other relevant laws to prevent damage from illegal usage or exploitation of personal data.

The Company also issued the Personal Data Protection Policy for the Shareholders' Meeting that prescribe the process of data collection, storage, usage, and disclosure, as well as other rights of the data subject. The Company will try its best to provide adequate security to protect your personal data and would like to announce the Personal Data Protection Policy for the Shareholders' Meeting as follows.

1. Definitions

"Personal Data" means any data which can be used to identify a person directly or indirectly, except the data of a deceased person. These data include first name, last name, nickname, address, phone number, ID number, passport number, shareholder's ID, tax ID, number of shares, e-mail address, and personal data of proxy to verify the identity, etc.

"Sensitive Personal Data" means any information relating to a particular person which is sensitive and may cause the discrimination regarding racial or ethnic origin, political opinions, cults, religious or philosophical beliefs, sexual behavior, criminal records, health data (only as necessary for health screening at the shareholders' meeting for preparing snacks or beverage which are suitable for attendees), disabilities, or any data which may affect the data subject in the same manner, as prescribed by the Personal Data Protection Committee.

The Company may collect your personal data directly from you through the registration document, proxy, the submission of questions for the AGM in Advance form, copy of ID card, or document submitted to attend to the shareholders' meeting. Any identification document submitted to the Company, such as copy of ID or other official document may contain sensitive personal data, e.g., race, blood type, religion is not required and for any specific purpose which you can blacken out those sensitive personal data prior to submission of your document to the Company. In case the Company receives document that contain sensitive personal data, the Company reserves the right to blacken out those sensitive data. In such case, the Company shall be deemed as It does not constitute a correction or change or cause any damage to submitted document.



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2. Purpose of Collection, Usage and Disclosure your personal data

The Company needs to collect, use, and disclose your personal data in order to perform any duties/actions along with related laws and governing organization for example:

2.1 For preparing the record of Shareholders' Registration for Shareholders' Rights, for submitting documents related to the Shareholders, for verifying shareholders' or proxies' identity, for preparing Meeting's minutes, and for performing other related duties to comply with the Shareholders' Meeting's resolution.

2.2 For security purposes as to prevent and protect in case of life threatening and any harm to body and health, for instance, to follow the infection disease controlling guidelines of Ministry of Health, etc.

2.3 For the internal management including any other action, as necessary, related to Shareholders' Meeting for the maximum benefit to the Shareholders and proxies.

2.4 The Company will use or disclose personal data for the purpose as the personal data owner given to the Company unless it is personal data that can be collected without a prior consent.

2.5 The Company shall retain your personal data in reasonable period and pursuant to Personal Data Protection Act, B.E. 2562 (A.D. 2019), and other relevant laws to achieve the purposes for which the personal data is obtained and to be used as reference or investigate if necessary. In case of the Company cannot be clearly determined the period of retention of personal data, the Company shall retain the information for a period that may be expected according to the standard laws e.g., in general legal, the retention is up to 10 years.

3. Persons whom your personal data are given to

The Company shall disclose your personal data to achieve the purpose of data collecting and personal data processing to the government agencies such as Ministry of Commerce, The Securities and Exchange Commission of Thailand, The Stock Exchange of Thailand, TSD (the Company's security registrar), court or person relating to prosecution process, public health organization, and related service providers such as meeting service providers (if any), financial institutions, consultants, specific professional service providers, regulators which supervise the Company, and other persons, as necessary, to meet the purpose of data collection and data processing mentioned in the Policy.

By disclosing personal information to such persons with only specific purpose, the Company shall select the service provides that have adequate standard of personal data protection and shall govern the persons to treat the personal data as confidential and not to use the data for other purposes which are not covered in prior notifications.



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4. Rights of Personal Data Owner

Personal data owner shall be entitled to proceed with his/her personal data pursuant to Personal Data Protection Act, B.E. 2562 (A.D. 2019), and other relevant laws. This includes receipt of notification, access, modification, transfer, objection, suspension of use, request for deletion/destruction of his/her personal data, and request for disclosure of the source of unauthorized disclosure of personal data. In case that the Data Subject withdraws consent or deny giving some information, the Company may be unable to achieve some objectives or all objectives that stated in the policy. However, the Company may deny such a right subject to the exception by applicable laws or other regulators which supervise the Group of Companies.

5. Contact Information

If personal data owner wishes to contact the Company or exercise his/her rights as personal data owner, he/she may contact the Company at:

5.1 Company Secretary Office

Sino-Thai Engineering and Construction Public Company Limited
No. 32/59, 29F, Sino-Thai Tower, Asok Road,
Klongton-Nua Sub-district, Wattana District, Bangkok 10110
Tel: 02 610 4900 ext. 1554, 1992, 1550
e-mail: corporatesecretary@stecon.co.th

5.2 Personal Data Controller

Sino-Thai Engineering and Construction Public Company Limited
No. 32/59-60, Sino-Thai Tower, Asoke Road,
Khlong Toey- Nua, Wattana, Bangkok, 10110
Tel: 02-610-1321 Ext. 1668
E-mail: pdpa@stecon.co.th

BTS : Please exit at “Asok” station (Exit 3) then walk through the Metro Mall to the Exit 1 (The Siam Society exit)

MRT : Please exit at “Sukhumvit” station (The Siam Society-Exit 1)

Google Map : Please scan QR

