



**T ENGINEERING  
CORPORATION PCL**

**The Extraordinary General Meeting of  
Shareholders No. 1/2021**

Tuesday, October 12, 2021, at 10.00 hrs.,  
through electronic media (E-EGM)

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September 27, 2021

**Subject:** Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021

**To:** Shareholders of T Engineering Corporation Public Company Limited (the “**Company**”)

**Enclosure:**

1. Minutes of the Annual General Meeting of Shareholders for the year 2021
2. Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited
3. Capital Increase Report Form (F53-4)
4. The Opinion of the Independent Financial Advisor regarding Connected Transaction of T Engineering Corporation Public Company Limited
5. Articles of Association of the Company in relation to the Shareholders’ Meeting
6. Procedures and Guidelines for Attending the Extraordinary General Meeting of Shareholders through Electronic Media (E-EGM)
7. Definition of the Independent Directors, List of the Independent Directors of the Company Proposed to Serve as a Proxy
8. Proxy Form
9. Guidelines for Using QR Code and QR Code for Downloading the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2021
10. Registration Form for Attending the Extraordinary General Meeting of Shareholders through Electronic Media (E-EGM)

By this invitation letter, the Company would like to inform the shareholders of the Company that the board of directors’ meeting of the Company no. 5/2021, held on August 20, 2021, has resolved to approve the convening of the extraordinary general meeting of shareholders no. 1/2021 on Tuesday, October 12, 2021, at 10.00 hrs., through electronic media (E-EGM), to consider the agenda items as follows:

**Agenda Item 1**      **To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021**

**Facts and Reasons:**      The Company has prepared the minutes of the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, and the copy thereof was submitted to the Stock Exchange of Thailand (the “**SET**”) as required by laws and published on the website of the Company, details of which are provided in the minutes of the Annual General Meeting of Shareholders for the year 2021 (Enclosure 1).

**Opinion of the Board of Directors**      The board of directors has opined that the minutes of the Annual General Meeting of Shareholders for the year 2021, held on April 28, 2021, is correctly and accurately recorded, thus, it is deemed appropriate to propose to the shareholders’ meeting to adopt such minutes.

**Remarks**      A majority of the votes of the shareholders attending the meeting and casting their votes shall be required for passing the resolution, excluding abstentions from the calculation base.

*As the agenda items 2 to 6 are related, the consideration of the agenda items 2 to 6 is conditional upon each other, whereby any of the said agenda items is not approved by the shareholders’ meeting, it shall be deemed that the approval of any previous agenda items is cancelled, and there shall be no further*

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*consideration on the relevant subsequent agenda items, and the agenda items 2 to 6 shall be deemed unapproved by the shareholders' meeting.*

**Agenda Item 2**      **To consider and approve the issuance and offering of newly issued ordinary shares of the Company to the investors which is an offering of newly issued shares to specific investors on a private placement basis**

**Facts and Reasons:**      Since the second quarter of the year 2018, the Company was posted with “C” mark due to the fact that its shareholders’ equity was less than 50 percent of its paid-up capital, and given its continued operating loss for several years, the sources of financing were subject to restrictions, thereby resulting in liquidity problems which affected its ability to operate the business. Besides, since 2020, the 2019 coronavirus pandemic (COVID-19) has affected the Company in various aspects and caused its operations to fail to proceed as planned. Various projects for which the Company was bidding were suspended, called off or postponed. As a result, the Company currently has only one ongoing construction project. Upon reviewing the Company’s liquidity status, despite the unqualified opinion on its financial statements, the Company’s auditor has pointed out significant uncertainty of the Company’s capability to operate as a going concern since 2020. According to the Company’s financial statements for the period ended June 30, 2021, its shareholders’ equity was THB 143.19 million, with revenue from the construction contracts in the first half of 2021 of merely THB 6.93 million and net loss in the first half of 2021 of THB 31.37 million. Therefore, it is necessary for the Company to increase its registered capital, which under the current circumstances, the offering of newly issued ordinary shares on a private placement basis is more suitable than the rights offering to the existing shareholders. This is because the offering of newly issued ordinary shares on a private placement basis will enable the Company to derive proceeds from the capital increase in sufficient amount with certainty within a limited period of time. This offering of newly issued ordinary shares on a private placement basis is an offering of newly issued shares to those persons and/or business partners with available funds, experience and/or potential to assist the Company to restore its ability to operate its businesses, and enhance the Company’s competitiveness, in both short-term and long-term, and to bring about new business opportunities to the Company in order to increase its revenue growth and successfully resolve the problems regarding the qualifications to maintain its status as a listed company on the Market for Alternative Investment (the “**mai**”). In this regard, the Company has sought five investors who are suitable and are interested in investing in the newly issued ordinary shares of the Company (the “**Investors**”), where the Company will allocate up to 54,044,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, equivalent to 83.15 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 1,080,880,000, as detailed below (collectively, the “**PP Transactions**”);

1.1 The issuance and offering of 51,994,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mrs. Panicha Dau (“**Mrs. Panicha**”), equivalent to 80.00 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 1,039,880,000 (the “**Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha**”). Mrs. Panicha will be entitled to nominate the candidates to be elected as directors of the Company in the number of more than half of total number of directors, and to nominate the candidates to be appointed as the executives of the Company, where such process is expected to be completed within the fourth quarter

of 2021<sup>1</sup>.

In this regard, as after the acquisition of the Company's newly issued ordinary shares, Mrs. Panicha's shareholding in the Company will be equivalent to 80.00 percent of the total issued and paid-up shares of the Company (after the PP Transactions) which exceeds 75 percent of the total voting rights of the Company, Mrs. Panicha, therefore, is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification No. Thor.Jor. 12/2554**") where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to Mrs. Panicha and the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Mrs. Panicha has been completed. The Company expects that Mrs. Panicha will launch a tender offer within the fourth quarter of 2021. In this regard, as the Notification No. Thor.Jor. 12/2554 specifies that the tender offer price for securities shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related person specified under Section 258, including persons acting in concert with such persons, during the period of 90 days prior to the date on which the tender offer document is submitted, i.e. the tender offer price for securities will not be lower than the offering price of the newly issued ordinary shares offered to the specific investors on a private placement basis on this occasion;

- 1.2 The issuance and offering of 300,000,000 newly issued ordinary shares with a par value of THB 1.00 to Miss Titima Thanakornyothin ("**Miss Titima**"), equivalent to 0.46 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000 (the "**Issuance and Offering of Newly Issued Ordinary Shares to Miss Titima**")<sup>2</sup>;
- 1.3 The issuance and offering of 250,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Chaiyod Chirabowornkul ("**Mr. Chaiyod**"), equivalent to 0.38 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 5,000,000 (the "**Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chaiyod**")<sup>3</sup>;
- 1.4 The issuance and offering of 1,200,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Adisorn J.Jitcharoenchai ("**Mr. Adisorn**"), equivalent to 1.85 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 24,000,000; and

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<sup>2</sup> The Issuance and Offering of Newly Issued Ordinary Shares to Miss Titima is considered as the offering and issuance of the newly issued ordinary shares to a connected person because Miss Titima will be a director and an independent director of the Company after the acquisition of the Company's newly issued ordinary shares.

<sup>3</sup> The Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chaiyod is considered as the offering and issuance of the newly issued ordinary shares to a connected person because Mr. Chaiyod will be a director and the chief executive officer of the Company after the acquisition of the Company's newly issued ordinary shares.

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1.5 The issuance and offering of 300,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Kittishote Haritaworn (“**Mr. Kittishote**”), equivalent to 0.46 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000.

In addition, the Company has plan to use such proceeds from the offering of shares on this occasion as capital for construction business, bidding and working capital in its business operations. The Company does not intend to use the proceeds from the offering of shares on this occasion to acquire any assets which are considered as backdoor listing under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (A.D. 2004). In this regard, The Company’s plan for utilizing proceeds from the offering of shares on this occasion is set out in Clause 4.2 of the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2).

The offering price of the newly issued ordinary shares is based on the negotiations between the Company and the Investors, which is higher than the fair value of such shares appraised by the financial advisor of the Company. However, as the Company sustains an accumulated loss in its standalone financial statements as of June 30, 2021, in the amount of THB 1,515.95 million, resulting in the Company being able to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being approved by the shareholders’ meeting pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) (the “**PLC Act**”).

In this regard, the volume weighted average price of the Company’s shares traded on the mai for the past 15 consecutive business days prior to the date on which the board of directors’ meeting of the Company resolved to propose to the shareholders’ meeting to consider and approve the offering of newly issued shares to specific investors on a private placement basis, i.e. from July 29, 2021 to August 19, 2021, is equivalent to THB 0.091 per share. The offering price of the newly issued ordinary shares at THB 0.02 per share is lower than 90 percent of the market price as it is discounted from the market price at the rate of 78.02 percent. Therefore, the PP Transactions are considered as the issuance and offering of the newly issued shares to specific investors on a private placement basis at specific offering price, which shall be determined by the resolution of the shareholders’ meeting, at the price lower than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the “**PP Notification**”). Consequently, the PP Transactions shall be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the PP Transactions<sup>4</sup>, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering. Furthermore, an

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<sup>4</sup> No shareholder of the Company has an interest on the PP Transactions.

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approval of the Office of Securities and Exchange Commission (the “**Office of the SEC**”) is required prior to the offering of the newly issued shares.

In addition, should the offering price of the newly issued ordinary shares to five Investors under the PP Transactions is lower than 90 percent of the market price of the Company’s shares prior to the SET’s approval to accept such newly issued ordinary shares as listed securities, the Company shall be obliged to prohibit all Investors from selling all shares which have been allocated to them under the PP Transactions for a period of one year from the date on which such shares commence trading on the mai. Upon the lapse of six months after the Company’s newly issued ordinary shares have started trading on the mai, the Investors may gradually sell up to 25 percent of all such locked-up shares, in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (A.D. 2015) (as amended) (the “**Notification on Rules, Conditions and Procedures for Consideration of the Application for Ordinary Shares for Capital Increase as Listed Securities**”)

In this regard, the additional details of the PP Transactions and conditions of the capital increase in respect of the offering of the newly issued ordinary shares of the Company are set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2) and the Capital Increase Report Form (F53-4) (Enclosure 3).

However, in case that the board of directors has not performed its duty with honesty and fiduciary to preserve the Company’s benefits in relation to the capital increase, if the director’s performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the PLC Act. In addition, in the case that such absence of performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended) (the “**Securities Act**”)

**Opinion  
of the  
Board of  
Directors**

The board of directors has considered with honesty and fiduciary to preserve the Company’s interests in relation to the capital increase and it has carefully reviewed the Investors’ information and viewed that (1) Mrs. Panicha, (2) Miss Titima, (3) Mr. Chaiyod, (4) Mr. Adisorn and (5) Mr. Kittishote are investors with available funds, experience and/or potential to assist the Company to restore its ability to operate its businesses, and enhance the Company’s competitiveness, in both short-term and long-term, and to bring about new business opportunities for the Company in order to increase its revenue growth. Moreover, the issuance and allocation of the newly issued shares to specific persons on private placement basis will be beneficial to the Company with the following reasons:

1. Rationale and Necessity for the Offering of Newly Issued Ordinary Shares to Specific Persons

The offering of newly issued ordinary shares on a private placement basis will shorten the fundraising period and ensure a successful fundraising. The Company is required to offer its newly issued ordinary shares to resolve the issue of its capability to operate

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as a going concern, as described in the auditor's report on the Company's financial statements, and the qualifications to maintain its status as a listed company on the mai in the long run, and to improve its liquidity in the construction business operations. This is because at present, the Company is restricted in terms of the sources of financing as a result of its continued operating loss for several years and impending legal proceedings, let alone the financial institutions' suspension of credit facilities or letters of guarantee to the Company, thereby resulting in adverse impact on the Company's working capital in its business operations.

2. Feasibility of Plans for Utilizing Proceeds

The Company shall use such proceeds from the offering of newly issued ordinary shares on a private placement basis on this occasion in the total amount of approximately THB 1,080,880,000 as capital for construction business, bidding and working capital in its business operations. With such proceeds to be derived by the Company, coupled with experiences of the Company and the Investors being offered of newly issued ordinary shares on a private placement basis on this occasion, the Company will have potential, reliability and prospects for successful bidding and award of construction work, and also have sufficient funds for use as working capital in its business operations for improvement of the information technology and software (IT & Software) systems of the Company's office, as described in Clause 4.2 of the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2). Therefore, the Company's plan for use of proceeds above is justifiable and adequate for the Company's resumption of the construction bidding.

3. Reasonableness of the Capital Increase

The board of directors is of the view that this registered capital increase is justifiable because such capital increase will help improve its liquidity and potential for business operations, and enable the Company to resolve the issue of its capability to operate as a going concern, as per the auditor's report on the Company's financial statements, and the qualifications to maintain its status as a listed company on the mai in the long run, according to the reasons and justifications as hereinabove described. In this regard, the offering of newly issued ordinary shares will be beneficial to the Company, its shareholders, customers and counterparts, and serves as an assurance to the shareholders and general investors.

Furthermore, all Investors are potential investors with available funds, and such Investors who will serve as directors or executives also have relevant experience and expertise to increase business prospects for the Company, and as such, all Investors are qualified and capable of investing, as described in Clause 7 of this document.

4. Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Utilizing Proceeds

After completion of the PP Transactions, the Company's capital structure will be strengthened, in other words, the Company's shareholders' equity will be increased against the declining liabilities, and the Company will have the working capital for its business operations, which will help improve its operating results.

5. Appropriateness of the Value of the Offering Price

The board of directors view that the price of newly issued ordinary shares under the PP Transactions is justifiable because the offering price is higher than the fair value of shares as appraised by the Company's financial advisor by way of the book value method at the price of THB 0.0131 per share as of June 30, 2021, and the adjusted book value method as of June 30, 2021 at the price of THB 0.0127 per share. These methods reflect the real values of assets and liabilities of the Company, and are justifiable for the valuation of such business which continues to sustain an operating loss without any projects capable of generating revenue in the future. Such price is determined in such manner to protect the interests of the Company and all shareholders.

6. Rationale for the Determination of Offering Price

Such offering price is based on the negotiations between the Company and the Investors, taking into account the financial advisor's opinion that the method of valuation of the fair value which is suitable for the Company is the book value method and the adjusted book value method, which reflect the real values of assets and liabilities of the Company, and are justifiable for the valuation of such business which continues to sustain an operating loss without any projects capable of generating revenue in the future. As of June 30, 2021, the Company's book value and adjusted book value are equal to THB 0.0131 per share and THB 0.0127 per share, respectively.

7. Appropriateness of the Transaction Comparing to the Transaction with the Same Nature with an Independent Third Party who is not a Connected Person

Each of the Investors whom the Company considers issuing newly issued shares in this PP Transactions is suitable as follows:

7.1 Mrs. Panicha Dau

Mrs. Panicha is an investor with available funds and good financial standing for investment, which will help improve the Company's financial liquidity. At present, Mrs. Panicha is a director of Cloud Property Management Co., Ltd., which operates the investment business, and CPM Residences Co., Ltd., which operates the business of real property leasing, and a major shareholder, directly and indirectly, holding 50 percent of Cloud Property Management Co., Ltd.

Mrs. Panicha and Mr. David Van Dau, as spouse and person under Section 258 to be nominated for appointment as the Company's directors, are business persons capable of promoting business prospects and reference, both in Lao People's Democratic Republic and in Thailand, to the Company in the future, and are holding all shares in PT Sole Company Limited, which operates the business of investment in various types of businesses both in Thailand and in Lao People's Democratic Republic, e.g., hydropower and renewable power projects, food and beverage business, and telecommunications business.

After this capital increase, Mr. David Van Dau, as person under Section 258 of Mrs. Panicha, will be nominated for appointment as the Company's director and involved in management and policy-making for the Company's operations. Mr.



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David Van Dau has know-how, expertise and experience in management and strategies in various businesses, e.g., real estate, construction, energy and investment businesses. At present, Mr. David Van Dau is the Chief Executive Officer of PT Sole Company Limited, holds directorship in CK Power Public Company Limited, a listed company on the SET, and is a director and executive director of Southeast Asia Energy Co., Ltd., Luang Prabang Power Co., Ltd. and Nam Ngum 2 Power Co., Ltd.

#### 7.2 Miss Titima Thanakornyothin

Miss Titima has available funds and acts as investment specialist and consultant in Thailand for over 30 years and in ASEAN countries in the Greater Mekong Subregion, i.e., Cambodia, Lao, Myanmar and Vietnam (CLMV) for over 10 years, in both infrastructure projects and capital market development in Lao. Her major achievements and experiences include acting as consultant on listing of EdL-Gen Public Company Limited on the Lao Securities Exchange (LSX); consultant to the Securities and Exchange Commission Office of the Lao PDR, and the Lao Securities Exchange in the development of the custody service system. Formerly, she was Vice Board Chairperson, Chairperson of the Executive Committee and director of BCEL KT Securities Co., Ltd., and Chief of Institutional Business of KT ZMICO Securities Co., Ltd., providing consultation services to Thai and foreign investors regarding investments in the Lao People's Democratic Republic and CLMV.

Miss Titima received a master's degree in business administration from Sasin School of Management, Chulalongkorn University, and a bachelor's degree in business administration from Northeastern University, USA. She is knowledgeable in finance and investment and has been certified as Chartered Financial Analysts (CFA).

#### 7.3 Mr. Chaiyod Chirabowornkul

Mr. Chaiyod has available funds and potential to be involved in the policy-making for the Company's operations, with experience and know-how in engineering management, expertise in management and strategic planning in large scale companies for over 20 years. Mr. Chaiyod is currently a director of The White Space Co., Ltd., which operates the business of telecommunications network service provider, and was Chief Executive Officer of The White Space Co., Ltd. during 2015 – 2021. In addition, he was an executive director and Chief Customer Officer of Total Access Communication Public Company Limited, a listed company on the SET.

Mr. Chaiyod received a doctorate degree in philosophy (business administration) from Kasetsart University, a master's degree in engineering management from University of Missouri-Rolla, USA, and a master's degree in electrical engineering from Louisiana State University, USA.

#### 7.4 Mr. Adisorn J.Jitcharoenchai

Mr. Adisorn has available funds and operates the business of import and trading of

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construction materials, and as such, is capable of providing advice to the Company regarding tentative prices and costs of construction materials and introducing potential counterparts for the Company. Mr. Adisorn is a passive investor without any involvement in management.

#### 7.5 Mr. Kittishote Haritaworn

Mr. Kittishote has available funds and operates the business of employee sourcing catered to the needs of private, state enterprise and governmental sectors. He is able to provide advice to the Company regarding employee sourcing in the Company's business operations. Mr. Kittishote is a passive investor without any involvement in management.

In addition, the board of directors has considered the impact on the Company's costs and financial position from the offering of newly issued shares according to the financial reporting standards on share-based payments, as detailed set out in Clause 8.9 of the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2), which can be summarized as follows:

This offering of newly issued shares on a private placement basis determines the price from negotiations between the Company and the Investors, which is higher than the fair value of shares appraised by the Company's financial advisor since the market price of the Company's shares does not reflect the fair value of shares from the fact that 1) the liquidity of the Company's securities trading is materially low, i.e., the Company's securities trading volume is relatively small as compared to the number of shares over the past 1 year, namely with the average daily trading volume of 30 million shares from 10,948 million shares in the Company; (2) the market price of the Company's shares rose in 2021 against the financial position and operating results of the Company which continues to sustain an operating loss. The Company's financial advisor views that the fair value of shares should be justified based on the book value method and the adjusted book value method as of June 30, 2021.

In this regard, the offering price of the newly issued shares on this occasion is higher than the fair value of the shares appraised by the Company's financial advisor and the Company has no objective to issue and offer shares as compensation to the Investors. Therefore, the PP Transactions are not required to record any share-based payments according to the financial reporting standards. The Company will benefit from the capital increase by resolving the issue of its capability to operate as a going concern and to resolve the problems regarding the qualifications to maintain its status as a listed company on the mai, and to improve its business performance, with sufficient funds available for business operations. In this regard, this offering of newly issued ordinary shares is worthwhile considering the benefits to be derived by the Company.

With the reasons mentioned above, the board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of not exceeding 54,044,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, equivalent to 83.15 percent of

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the total issued and paid-up shares of the Company (after the PP Transactions) to Mrs. Panicha, Miss Titima, Mr. Chaiyod, Mr. Adisorn and Mr. Kittishote, at the offering price of THB 0.02 per share, totaling THB 1,080,880,000, which is an offering of securities to specific investors on a private placement basis, with the details as proposed in all respects.

**Remarks** A vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote shall be required for passing the resolution, including abstentions to the calculation base, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering.

**Agenda Item 3** **To consider and approve the issuance and offering of newly issued ordinary shares to certain investors which is a connected transaction of the Company**

**Facts and Reasons:** Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to specific persons on a private placement basis as detailed in Agenda Item 2 above, as after the capital increase on this occasion, Mrs. Panicha will be a controlling person of the Company and her spouse, i.e., Mr. David Van Dau will be a director of the Company, the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha

is, therefore, considered as a connected transaction pursuant to 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended) (the "**Connected Transaction Notifications**"). Size of the connected transaction of Mrs. Panicha is equivalent to 735.93 percent of the net tangible assets (NTA) of the Company in the reviewed financial statements of the Company ending June 30, 2021, which is more than THB 20,000,000 and more than three percent of the net tangible asset of the Company (NTA). Therefore, the Company is required to proceed regarding the connected transaction as follows:

- 1) to disclose information memorandum regarding the connected transaction pursuant to the Connected Transaction Notifications, the details of which are set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2);
- 2) to convene a shareholders' meeting of the Company to approve the above connected transactions which is required an affirmative vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions<sup>5</sup>; and
- 3) to appoint an independent financial advisor (IFA) to give an opinion on the above connected transaction. In this regard, the Company appointed Country Group Securities Public Company Limited as the independent financial advisor (IFA) of the

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<sup>5</sup> No shareholder of the Company has an interest on the PP Transactions.

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Company to give an opinion on this connected transaction.

In this regard, the Company did not enter into any connected transaction with Mrs. Panicha or her related persons or close relatives within the past six months prior to the entry into this transaction.

**Opinion of the Board of Directors** With the reasons mentioned above, the board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha which is considered as a connected transaction of the Company with the details as proposed. In this regard, the details are set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2), where the audit committee has considered that this transaction is appropriate.

**Remarks** A vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote shall be required for passing the resolution, including abstentions to the calculation base.

**Agenda 4** **To consider and approve the increase of the Company's registered capital of THB 54,044,000,000 from the existing registered capital of THB 10,948,438,156 to THB 64,992,438,156 by issuing of not exceeding 54,044,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share**

**Facts and Reasons:** Due to the Company's intention on the issuance and offering of the Company's newly issued ordinary shares to specific persons on a private placement basis as detailed in the agenda item 2 above, the Company is required to increase its registered capital of THB 54,044,000,000 from the existing registered capital of THB 10,948,438,156 to THB 64,992,438,156 by issuing of not exceeding 54,044,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share, to accommodate the issuance and offering of newly issued ordinary shares to specific investors on a private placement basis.

In addition, details and conditions of the increase of the Company's registered capital are set out in the Capital Increase Report Form (F53-4) (Enclosure 3).

**Opinion of the Board of Directors** The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the Company's registered capital, with the details as proposed.

**Remarks** A vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote shall be required for passing the resolution, including abstentions to the calculation base.

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**Agenda 5**      **To consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the increase of the Company's registered capital**

**Facts and Reasons:**

In order to be in line with the increase of the Company's registered capital as detailed in the agenda item 4 above, it is deemed appropriate to propose to the shareholder's meeting to consider and approve the amendment to Clause 4. of the memorandum of association of the Company by replacing with the following particulars, and authorize a person(s) designated by the board of directors to proceed with a registration of the amendment to the memorandum of association at the Department of Business Development, Ministry of Commerce as well as to modify or revise additional wordings in accordance with a registrar's order.

“Clause 4 Registered capital	64,992,438,156 Baht	(Sixty-four thousand, nine hundred ninety-two million, four hundred thirty-eight thousand, one hundred fifty-six Baht)
Divided into	64,992,438,156 Shares	(Sixty-four thousand, nine hundred ninety-two million, four hundred thirty-eight thousand, one hundred fifty-six shares)
Par value per share	1.00 Baht	(One baht)
Divided into:		
Ordinary shares	64,992,438,156 Shares	(Sixty-four thousand, nine hundred ninety-two million, four hundred thirty-eight thousand, one hundred fifty-six shares)

**Opinion of the Board of Directors**      The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the memorandum of association of the Company as detailed above, to be in line with the increase of the Company's registered capital.

**Remarks**      A vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote shall be required for passing the resolution, including abstentions to the calculation base.

**Agenda 6**      **To consider and approve the allocation of the newly issued ordinary shares of the Company to the Investors which is an issuance and offering of newly issued ordinary shares to specific investors on a private placement basis**

(-Translation-)

**Facts**  
**and**  
**Reasons:**

Due to the Company's intention on the issuance and offering of not exceeding 54,044,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to specific investors on a private placement basis, equivalent to 83.15 percent of the total issued and paid-up shares of the Company (after the PP Transactions) at the offering price of THB 0.02 per share, totaling THB 1,080,880,000, as detailed in agenda item 2 above. Therefore, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of not exceeding 54,044,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00, detailed as follows:

- (1) The allocation of not exceeding 51,994,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Mrs. Panicha, who is a connected person of the Company, equivalent to 80.00 percent of the total issued and paid-up shares (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 1,039,880,000;
- (2) The allocation of not exceeding 300,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Miss Titima, who is a connected person of the Company, equivalent to 0.46 percent of the total issued and paid-up shares (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000;
- (3) The allocation of not exceeding 250,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Mr. Chaiyod, who is a connected person of the Company, equivalent to 0.38 percent of the total issued and paid-up shares (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 5,000,000;
- (4) The allocation of not exceeding 1,200,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Mr. Adisorn, equivalent to 1.85 percent of the total issued and paid-up shares (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 24,000,000; and
- (5) The allocation of not exceeding 300,000,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to Mr. Kittishote, equivalent to 0.46 percent of the total issued and paid-up shares (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000.

Moreover, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the delegation of authority to the board of directors and/or the managing director and/or Mr. Tradsin Chonggussayakul and/or any person(s) authorized by the board of directors and/or the managing director and/or Mr. Tradsin Chonggussayakul to consider and determine other details necessary for and relevant to the issuance and offering of the aforementioned newly issued ordinary shares of the Company, including, but not limited to (1) one or more rounds of allocation of the newly issued ordinary shares, determination of the offering date and payment details, conditions and other details relevant to the issuance and offering of such newly issued ordinary shares; (2) the participation in negotiations, the entering into any agreements and the execution of any relevant documents and agreements, including taking any actions necessary for and relevant to the allocation of the newly issued ordinary shares, which includes, but not limited to, memorandum of understandings and/or shares subscription agreements and/or any other documents necessary for and relevant to the shares subscription

(-Translation-)

agreements; (3) signing any applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to the governmental agencies or relevant agencies, and listing the Company's newly issued ordinary shares on the mai; (4) the amendment or adding of any necessary and appropriated information to follow the orders of the governmental agencies of relevant agencies; and (5) taking any other actions necessary for and relevant to the issuance, the offering, the allocation, and the subscription of the newly issued ordinary shares as deemed appropriate to complete the issuance and allocation of the Company's newly issued shares to the specific investors on a private placement basis under the scope as authorized by the shareholders' meeting.

The allocation of the newly issued ordinary shares of the Company to (1) Mrs. Panicha, (2) Miss Titima, (3) Mr. Chaiyod, (4) Mr. Adisorn, and (5) Mr. Kittishote are considered as the offering of the newly issued shares at the low price pursuant to the PP Notification. Therefore, after the Company has obtained an approval of the extraordinary general meeting of shareholders for the offering of the newly issued ordinary shares to the foregoing Investors, the Company shall obtain an approval of the Office of the SEC for the offering of the newly issued ordinary shares to the specific investors on a private placement basis pursuant to the PP Notification prior to the offering of the newly issued ordinary shares to (1) Mrs. Panicha, (2) Miss Titima, (3) Mr. Chaiyod, (4) Mr. Adisorn, and (5) Mr. Kittishote.

In addition, should the offering price of the newly issued ordinary shares to five Investors under the PP Transactions is lower than 90 percent of the market price of the Company's shares prior to the SET's approval to accept such newly issued ordinary shares as listed securities, the Company shall be obliged to prohibit all Investors from selling all shares which have been allocated to them under the PP Transactions for a period of one year from the date on which such shares commence trading on the mai. Upon the lapse of six months after the Company's newly issued ordinary shares have started trading on the mai, the Investors may gradually sell up to 25 percent of all such locked-up shares, in accordance with the requirements set out in the Notification on Rules, Conditions and Procedures for Consideration of the Application for Ordinary Shares for Capital Increase as Listed Securities.

**Opinion  
of the  
Board of  
Directors**

The board of directors deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of the newly issued ordinary shares of the Company to accommodate the issuance and offering of not exceeding 54,044,000,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to (1) Mrs. Panicha, (2) Miss Titima, (3) Mr. Chaiyod (4) Mr. Adisorn, and (5) Mr. Kittishote, which are the offering of shares to specific persons on a private placement basis, at the offering price of THB 0.02 per share, totaling THB 1,080,880,000, and the authorization, with the details as proposed in all respects.

**Remarks**

A vote of not less than three-fourths of the votes of shareholders attending the meeting and casting their votes shall be required for passing the resolution, excluding abstentions from the calculation base.

(-Translation-)

**Agenda 7 To consider and approve the change of the Company’s name, the amendment to Clause 1. of the memorandum of association of the Company, and the amendment of the articles of association of the Company to be in line with the change of the Company’s name**

**Fact and Reasons:**

Due to the Company’s intention on the issuance and offering newly issued ordinary shares to specific investors on a private placement basis, as detailed in agenda item 2 above. In order to be complied with the share subscription agreement, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the change of the Company’s name, the amendment to Clause 1. of the Company’s memorandum of association and the amendment to the Company’s articles of association to be in line with the change of the Company’s name as follows:

	Thai Name	English Name
From	บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)	T Engineering Corporation Public Company Limited
To	บริษัท พีเอสจี คอร์ปอเรชั่น จำกัด (มหาชน)	PSG Corporation Public Company Limited

In this regard, the change of the Company’s name is subject to the condition that Mrs. Panicha has subscribed the newly issued ordinary shares as specified in agenda item 2, and to be in line with the change of the Company’s name, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment to Clause 1. of the Company’s memorandum of association, by cancelling the former particulars and adopting the following particulars in replacement thereof:

“Clause 1. Name of the Company “บริษัท พีเอสจี คอร์ปอเรชั่น จำกัด (มหาชน)”

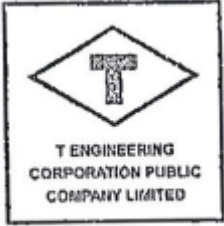

And the English name is “PSG Corporation Public Company Limited”

In addition, in order to be in line with the change of the Company’s name, it is deemed appropriate to propose to the shareholders’ meeting to consider and approve the amendment to Article 1. and 2. In chapter 1 – General concerning the Company’s name, and in Article 44 In Chapter 7 – Miscellaneous concerning the Company’s seal of the Company’s articles of association, by adopting the following particulars in replacement of former ones:

The Company’s articles of association	
Existing wording	Proposed amendment
<b>Chapter 1. General</b>	
Article 1. These articles of association shall be called the	Article 1. These articles of association shall be called the



(-Translation-)

articles of association of T Engineering Corporation Public Company Limited.	articles of association of PSG Corporation Public Company Limited.
Article 2. The Term “Company” under these articles of association shall mean T Engineering Corporation Public Company Limited.	Article 2. The Term “Company” under these articles of association shall mean PSG Corporation Public Company Limited.
<b>Chapter 7 Miscellaneous</b>	
Article 44. The Company’s seal shall be as affixed below. 	Article 44. The Company’s seal shall be as affixed below. 

In this regard, the person(s) who is designated by the Company to proceed with a registration of the change of the Company’s name, the amendment to Clause 1. of the Company’s memorandum of association and the amendment to the Company’s articles of association at the Department of Business Development, Ministry of Commerce shall be authorized to modify or revise additional wordings in accordance with a registrar’s order.

In this regard, once the Company has obtained approval of the extraordinary general meeting of shareholders for the change of the Company’s name, the Company will proceed to change the Company’s securities symbol to be in line with the change of the Company’s name in accordance with the relevant rules and regulations. Furthermore, the change of the Company’s name and securities symbol are subject to the completion of subscription of the newly issued ordinary shares by Khun Panicha.

**Opinion of the Board of Directors**

The board of directors deemed appropriate to propose to the shareholders’ meeting to consider and approve the change of the Company’s name, the amendment to Clause 1. of the memorandum of association of the Company, and the amendment of the articles of association of the Company to be in line with the change of the Company’s name, with the details as proposed in all respects

**Remarks**

A vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote shall be required for passing the resolution, including abstentions to the calculation base.

**Agenda 8 To consider other matters (if any)**

(-Translation-)

According to the PLC Act, shareholders holding shares of not less than one-third of the total number of issued shares of the Company may request the meeting to consider matters other than those indicated in the invitation letter to shareholders' meeting.

The Company has determined the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) on September 3, 2021.

Shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2021 on Tuesday, October 12, 2021, at 10.00 hrs., through electronic media (E-AGM). In the event that any shareholder is unable to attend the meeting in person, such shareholder may appoint any person as his/her proxy to attend the meeting and cast votes on his/her behalf by executing Proxy Form (Enclosure 8) attached hereto and delivering the executed proxy form with stamp duty affixed to the Company prior to commencement of the meeting. In the case that any shareholder wishes to appoint an independent director of the Company as his/her proxy to attend the meeting and cast votes on his/her behalf, such shareholder may appoint an independent director of the Company by delivering the executed proxy form, together with registration document to the Company within October 8, 2021.

Sincerely yours,

T Engineering Corporation Public Company Limited

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(Mr.Prasit Chongussayakul)

รายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564  
บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)  
โดยการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)  
ณ ห้องประชุมบริษัท ณ 242,244 ถนนกรุงธนบุรี แขวงคลองตันใต้  
เขตคลองสาน กรุงเทพฯ 10600  
วันที่ 28 เมษายน พ.ศ. 2564

**องค์ประชุม** ณ เวลา 10.00 นาฬิกา มีผู้ถือหุ้นเข้าประชุมด้วยตนเอง จำนวน 6 ราย และโดยการมอบฉันทะ จำนวน 29 ราย รวมทั้งสิ้น 35 ราย รวมเป็นจำนวนหุ้นทั้งสิ้น 5,012,518,071 หุ้น จากจำนวนหุ้นทั้งหมดของบริษัทที่ออกและเรียกชำระแล้ว 10,948,438,156 หุ้น หรือคิดเป็นร้อยละ 45.7830 ของจำนวนหุ้นทั้งหมดที่กำหนดไว้แล้วของบริษัท ครบเป็นองค์ประชุม

**กรรมการที่เข้าร่วมประชุม ณ ห้องประชุมของบริษัท**

1. นางสาวปัทมกร บุรณสิน กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และเลขานุการบริษัท

**กรรมการที่เข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM)**

1. นายประสิทธิ์ จงอัศฎายกุล ประธานกรรมการ, ประธานกรรมการบริหารความเสี่ยง และกรรมการสรรหาและพิจารณาค่าตอบแทน
2. นายพิษณุ วิจิตตชัย กรรมการ และประธานเจ้าหน้าที่บริหาร
3. นายทรงศิน จงอัศฎายกุล กรรมการ และกรรมการบริหาร
4. นายธนเดช มหโกไคย กรรมการ และกรรมการบริหาร
5. นายนนทวัชร ธนสุวิวัฒน์ กรรมการ
6. นายอุดม ฉัตรศิริกุล กรรมการอิสระ, ประธานกรรมการตรวจสอบ, ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน และกรรมการบริหารความเสี่ยง
7. นายชาญชัย สุวิสุทธะกุล กรรมการอิสระ, กรรมการตรวจสอบ, กรรมการบริหารความเสี่ยง และกรรมการสรรหาและพิจารณาค่าตอบแทน
8. นายชาติวี วรณิชนานนท์ กรรมการอิสระ และกรรมการตรวจสอบ
9. ดร.ดามพ์ สุคนธ์ทรัพย์ กรรมการอิสระ กรรมการตรวจสอบ และกรรมการบริหารความเสี่ยง

**ผู้บริหารระดับสูงที่เข้าร่วมประชุม**

1. นายพิษณุ วิจิตตชัย ประธานเจ้าหน้าที่บริหาร
2. นางสาวปัทมกร บุรณสิน กรรมการผู้จัดการ และรักษาการรองกรรมการผู้จัดการฝ่ายบริหารกลาง
3. นางสาววิมลรัตน์ สิริภูมิวรรณกุล ผู้ช่วยกรรมการผู้จัดการฝ่ายบัญชีและการเงิน

**ตัวแทนผู้สอบบัญชีจากบริษัท ดีลรอยท์ ไซท์ โธมัส ไซยยศ สอบบัญชี จำกัด**

1. คุณกรทอง เหลืองวิไล ผู้สอบบัญชีรับอนุญาตเลขที่ 7210
2. คุณวสิรัตน์ จิรภัคดีพันธุ์

## เปิดประชุม

นายประสิทธิ์ จงอัสฎากุล ประธานกรรมการทำหน้าที่เป็นประธานที่ประชุม (“ประธานฯ”) โดยมอบหมายให้นางสาว ปัทมกร บุรณสิน กรรมการ, กรรมการบริหาร, กรรมการผู้จัดการ และเลขาธิการบริษัท ทำหน้าที่เป็นพิธีกรผู้ดำเนินการประชุม (“ผู้ดำเนินการประชุม”) และทำหน้าที่เป็นเลขานุการที่ประชุมเพื่อจัดบันทึกการประชุม

ผู้ดำเนินการประชุม แจ้งต่อที่ประชุมว่า การประชุมสามัญผู้ถือหุ้นในวันนี้ บริษัทได้จัดการประชุมในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ขณะนี้มีผู้ถือหุ้นเข้าประชุมด้วยตนเอง จำนวน 6 ราย และโดยการมอบฉันทะ จำนวน 29 ราย รวมทั้งสิ้น 35 ราย รวมเป็นจำนวนหุ้นทั้งสิ้น 5,012,518,071 หุ้น จากจำนวนหุ้นทั้งหมดของบริษัทที่ออกและเรียกชำระแล้ว 10,948,438,156 หุ้น หรือคิดเป็นร้อยละ 45.7830 ของจำนวนหุ้นทั้งหมดที่จำหน่ายได้แล้วของบริษัท ครอบคลุมเป็นองค์ประชุมตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับบริษัท ซึ่งกำหนดให้ต้องมี ผู้ถือหุ้นและผู้รับมอบฉันทะจากผู้ถือหุ้น (ถ้ามี) มาประชุมไม่น้อยกว่า 25 คน และต้องมีหุ้นนับรวมกันได้ไม่น้อยกว่า 1 ใน 3 ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด หรือมีผู้ถือหุ้นและผู้รับมอบฉันทะจากผู้ถือหุ้นมาประชุมไม่น้อยกว่ากึ่งหนึ่งของจำนวนผู้ถือหุ้นทั้งหมด และต้องมีหุ้นนับรวมกันได้ไม่น้อยกว่า 1 ใน 3 ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด จึงจะครบเป็นองค์ประชุม ผู้ดำเนินการประชุม จึงกล่าวเปิดการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 เพื่อพิจารณาเรื่องต่างๆ ตามระเบียบวาระที่ได้บอกกล่าวไว้ในหนังสือเชิญประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ซึ่งได้จัดส่งให้แก่ท่านผู้ถือหุ้นแล้ว

จากนั้น ผู้ดำเนินการประชุม กล่าวแนะนำกรรมการ ซึ่งการประชุมครั้งนี้มีกรรมการเข้าร่วมประชุมครบทั้ง 10 ท่าน คิดเป็นร้อยละ 100 ของคณะกรรมการบริษัท จากนั้น ได้กล่าวแนะนำผู้บริหารระดับสูง และผู้สอบบัญชีของบริษัทต่อที่ประชุมตามรายชื่อดังกล่าวข้างต้นก่อนเปิดการประชุม

จากนั้น เพื่อให้เป็นไปตามหลักการกำกับดูแลกิจการที่ดี ผู้ดำเนินการประชุม ได้แจ้งให้ที่ประชุมรับทราบถึงวิธีการลงคะแนนเสียง, การถามคำถาม และการดำเนินการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ทั้งนี้ เพื่อให้เป็นไปตามข้อบังคับของบริษัท และเพื่อให้การดำเนินการประชุมเป็นไปโดยเรียบร้อย ดังนี้

1. เนื่องจากการประชุมในครั้งนี้เป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) จึงไม่มีการพิมพ์บัตรลงคะแนนให้กับผู้เข้าร่วมประชุม ทั้งนี้ ในการออกเสียงลงคะแนนในที่ประชุม ผู้ถือหุ้นทุกคนจะมีคะแนนเสียงเท่ากับจำนวนหุ้นที่ตนถืออยู่ โดยหนึ่งหุ้นมีหนึ่งเสียง
2. ในการออกเสียงลงคะแนน ผู้ที่เข้าร่วมประชุมผ่านอุปกรณ์มือถือ หรือ Tablet ขอให้ท่านสลับจากโปรแกรม Zoom กลับไปยังโปรแกรม Chrome เพื่อทำการออกเสียงลงคะแนนที่เมนู E-Voting
3. เมื่อท่านผู้ถือหุ้นไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนในแต่ละวาระ โดยจะต้องดำเนินการภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน
4. ในกรณีที่ผู้ถือหุ้นต้องการเปลี่ยนการลงคะแนน สามารถทำได้ด้วยการกดเลือกคะแนนใหม่อีกครั้ง ทั้งนี้ หากวาระได้ถูกปิดโหวตไปแล้ว ผู้ถือหุ้นจะไม่สามารถลงคะแนน หรือเปลี่ยนการลงคะแนนได้
5. เมื่อท่านลงคะแนนเสร็จเรียบร้อยแล้ว ขอให้ท่านกลับมายังหน้าต่าง E-meeting (โปรแกรม Zoom) เพื่อรับชมการถ่ายทอดการประชุมต่อไป
6. ระบบจะทำการรวบรวมคะแนน โดยนับคะแนนรวมจากผู้ที่ยังลงคะแนนผ่าน E-Voting และผู้ที่ยังลงคะแนนล่วงหน้าผ่านเอกสารมอบฉันทะ



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7. ก่อนลงมติในแต่ละวาระ ประธานในที่ประชุมจะเปิดโอกาสให้ผู้เข้าร่วมประชุมซักถามในประเด็นที่เกี่ยวข้องกับวาระนั้นๆ ตามความเหมาะสม ทั้งนี้ เนื่องจากการประชุมในครั้งนี้เป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) กรณีที่ท่านผู้ถือหุ้นที่ประสงค์จะถามคำถามสามารถทำได้โดย 2 วิธี ดังนี้

● สอบถามด้วยวิธีการพิมพ์ข้อความ

1) ให้ท่านไปที่เมนู Chat ในโปรแกรม Zoom เพื่อพิมพ์ข้อความ จากนั้นกดปุ่ม Enter เพื่อส่งข้อความเข้ามาในระบบ

● สอบถามด้วยวิธีการสนทนา

1) ให้ท่านไปที่เมนู Participant ทางด้านล่าง และกดปุ่มยกมือขึ้น (Raise Hand)

2) เมื่อผู้ดำเนินการขานชื่อของท่าน เจ้าหน้าที่จะดำเนินการเปิดไมค์ให้ท่านสอบถาม ท่านจะต้องกด Unmute และเปิดไมค์ในอุปกรณ์ของท่าน กรณีที่ผู้ถือหุ้นไม่สามารถพูดผ่านไมค์ได้ (ภายในระยะเวลา 1 นาที) ขอความกรุณาพิมพ์คำถามของท่านมาทางช่องทาง Chat แทน เพื่อให้ผู้ดำเนินการจะได้ทำการอ่านคำถามให้กับที่ประชุมแทนท่าน

ทั้งนี้ ในการถามคำถามแต่ละครั้ง ทั้งผ่านการพิมพ์ข้อความ หรือผ่านการสนทนา ขอความกรุณาให้ผู้เข้าร่วมประชุมแจ้งชื่อ-นามสกุล พร้อมระบุว่าท่านมาด้วยตนเองหรือเป็นผู้รับมอบฉันทะก่อนเริ่มถามคำถามทุกครั้งเพื่อประโยชน์ในการจัดบันทึกการประชุมให้ถูกต้องครบถ้วน นอกจากนี้ กรณีที่ไม่มีผู้เข้าร่วมประชุมสอบถามเข้ามาภายใน 2 นาที ทางบริษัทจะดำเนินการประชุมต่อ และหากผู้ถือหุ้นมีคำถามเพิ่มเติม สามารถพิมพ์คำถามเข้ามาผ่านช่องทาง Chat เจ้าหน้าที่จะทำการอ่านคำถามของท่านในภายหลัง

จากนั้น ผู้ดำเนินการได้เปิดการพิจารณาเรื่องต่างๆ ตามระเบียบวาระที่ได้บอกกล่าวไว้ในหนังสือเชิญประชุมสามัญผู้ถือหุ้น ประจำปี 2564 ดังนี้

## วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563

ผู้ดำเนินการประชุม แจ้งต่อที่ประชุมบริษัทได้จัดทำรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ซึ่งประชุมเมื่อวันที่ 1 กรกฎาคม 2563 และได้ส่งรายงานการประชุมดังกล่าวให้แก่กระทรวงพาณิชย์ พร้อมทั้งส่งสำเนารายงานการประชุมให้แก่ตลาดหลักทรัพย์แห่งประเทศไทย (“ตลาดหลักทรัพย์”) ตามที่กฎหมายกำหนดเรียบร้อยแล้ว โดยได้จัดส่งให้แก่ท่านผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุมแล้ว

ทั้งนี้ คณะกรรมการพิจารณาแล้วเห็นว่ารายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ซึ่งประชุมเมื่อวันที่ 1 กรกฎาคม 2563 ได้บันทึกไว้อย่างถูกต้องครบถ้วนแล้ว จึงเห็นสมควรเสนอให้ที่ประชุมผู้ถือหุ้นรับรองรายงานการประชุมดังกล่าวตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติรับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ตามที่เสนอข้างต้น



จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้จะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรือออกเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อคัดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมผู้ถือหุ้นมีมติเป็นเอกฉันท์รับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ซึ่งประชุมเมื่อวันที่ 1 กรกฎาคม 2563 โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

- หมายเหตุ**
- มติวาระนี้จะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน
  - ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

## วาระที่ 2 รับทราบรายงานผลการดำเนินงานของบริษัทในรอบปีที่ผ่านมา สิ้นสุดวันที่ 31 ธันวาคม 2563

ผู้ดำเนินการประชุม รายงานผลการดำเนินงานของบริษัทในรอบปีที่ผ่านมา สิ้นสุดวันที่ 31 ธันวาคม 2563 ต่อที่ประชุม โดยมีรายละเอียดปรากฏตามหนังสือรายงานประจำปี 2563 ซึ่งได้จัดส่งให้กับผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุมแล้ว ดังนี้

บริษัทมีโครงการที่ดำเนินการก่อสร้าง ในปี 2563 จำนวน 4 โครงการ ดังนี้

- งานโรงงานอุตสาหกรรม และงานโครงเหล็กรูปพรรณขนาดใหญ่ จำนวน 3 โครงการ มูลค่าโครงการ 349.60 ล้านบาท
- กลุ่มปิโตรเลียมและงาน EPC จำนวน 1 โครงการ มูลค่าโครงการ 3.60 ล้านบาท

โดยรวมมูลค่างานทุกโครงการทั้งสิ้น 353.20 ล้านบาท ทั้งนี้ ผลการดำเนินงานของบริษัท ประจำปี 2563 บริษัทมีรายได้รวม 80.30 ล้านบาท ซึ่งประกอบด้วย รายได้จากการรับเหมาก่อสร้าง 60.81 ล้านบาท โดยแบ่งออกเป็น งานโรงงานอุตสาหกรรมและงานโครงเหล็กรูปพรรณขนาดใหญ่ 57.21 ล้านบาท, กลุ่มปิโตรเคมี 3.60 ล้านบาท และรายได้อื่นๆ 19.49 ล้านบาท โดยมีรายละเอียดตามตารางที่ปรากฏใน Presentation ที่ได้นำเสนอต่อที่ประชุม ดังนี้

รายได้	2563		2562		2561	
	ล้านบาท	%	ล้านบาท	%	ล้านบาท	%
รายได้จากการรับเหมาก่อสร้าง						
- โรงงานอุตสาหกรรม และงาน โครงสร้างพื้นฐานขนาดใหญ่	57.21	71.25	250.05	77.28	284.87	38.76
- อาคารสูงเพื่อพักอาศัย, สำนักงาน และศูนย์การค้า	-	-	10.70	3.35	221.23	30.10
- โรงพยาบาล	-	-	18.87	5.90	105.74	14.39
- กลุ่มปิโตรเคมี	3.60	4.48	19.56	6.12	54.74	7.44
รวมรายได้จากการรับเหมาก่อสร้างทั้งหมด	60.81	75.73	299.18	93.65	666.58	90.69
รายได้อื่นๆ	19.49	24.27	20.27	6.35	68.45	9.31
<b>รายได้รวม</b>	<b>80.30</b>	<b>100.00</b>	<b>319.45</b>	<b>100.00</b>	<b>735.03</b>	<b>100.00</b>

ทั้งนี้ คณะกรรมการพิจารณาแล้วเห็นสมควรเสนอให้ที่ประชุมผู้ถือหุ้นรับทราบรายงานผลการดำเนินงานของบริษัทในรอบปีที่ผ่านมา สิ้นสุดวันที่ 31 ธันวาคม 2563 รายละเอียดปรากฏตามรายงานประจำปี 2563 ซึ่งได้ส่งให้แก่ท่านผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุม

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งต่อที่ประชุมให้ทราบว่าวาระนี้เป็นวาระเพื่อทราบจึงไม่มีการลงมติ

**มติที่ประชุม** ที่ประชุมรับทราบรายงานผลการดำเนินงานของบริษัทในรอบปีที่ผ่านมา สิ้นสุดวันที่ 31 ธันวาคม 2563 โดยมีรายละเอียดตามที่เสนอทุกประการ

- หมายเหตุ**
1. วาระนี้เป็นวาระรายงานเพื่อให้ผู้ถือหุ้นรับทราบจึงไม่มีการลงมติ
  2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

### วาระที่ 3 พิจารณานุมัติงบการเงินประจำปีสิ้นสุด ณ วันที่ 31 ธันวาคม 2563

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม ตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับบริษัท ซึ่งกำหนดให้บริษัทจะต้องจัดทำงบดุลและบัญชีกำไรขาดทุน ณ วันสิ้นสุดของรอบปีบัญชีเพื่อเสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติในการประชุมสามัญผู้ถือหุ้นทุกปี ทั้งนี้ บริษัทได้จัดทำงบการเงินประจำปี สิ้นสุด ณ วันที่ 31 ธันวาคม 2563 โดยผ่านการพิจารณาจากคณะกรรมการตรวจสอบและคณะกรรมการบริษัท และตรวจสอบโดยผู้สอบบัญชีจากบริษัท ดีลอยท์ ทูช โทมัส ลู ไชยยศ สอบบัญชี จำกัด เรียบร้อยแล้ว โดยมีสรุปสาระสำคัญของงบแสดงฐานะทางการเงินและงบกำไรขาดทุนเบ็ดเสร็จของบริษัท ตามรายละเอียดที่ปรากฏในรายงานประจำปี 2563 ซึ่งได้ส่งให้แก่ท่านผู้ถือหุ้นพร้อมกับหนังสือเชิญประชุม ดังนี้

สรุปสาระสำคัญของงบแสดงฐานะทางการเงินและงบกำไรขาดทุนเบ็ดเสร็จ ดังนี้

(หน่วย : ล้านบาท)

รายการ	งบการเงินเฉพาะกิจการ		
	ปี 2563	ปี 2562	ปี 2561
สินทรัพย์รวม (ล้านบาท)	288.16	649.69	851.37
หนี้สินรวม (ล้านบาท)	125.41	482.54	587
ส่วนของผู้ถือหุ้นรวม (ล้านบาท)	162.75	167.15	264.37
รายได้รวม (ล้านบาท)	80.30	319.45	735.03
กำไร(ขาดทุน)สุทธิ (ล้านบาท)	(22.67)	(91.01)	(186.80)
กำไร(ขาดทุน)สุทธิต่อหุ้น (บาท)	(0.0021)	(0.0090)	(0.0185)

ทั้งนี้ คณะกรรมการพิจารณาแล้วเห็นสมควรเสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติงบแสดงฐานะการเงิน งบกำไรขาดทุนและงบกำไรขาดทุนเบ็ดเสร็จอื่น งบแสดงการเปลี่ยนแปลงส่วนของผู้ถือหุ้น งบกระแสเงินสด และหมายเหตุประกอบงบการเงิน สิ้นสุด ณ วันที่ 31 ธันวาคม 2563 โดยผ่านการพิจารณาจากคณะกรรมการตรวจสอบและคณะกรรมการบริษัท และตรวจสอบโดยผู้สอบบัญชีจากบริษัท ดีลอยท์ ทูช ไร้มัทส์ ไชยยศ สอบบัญชี จำกัด เรียบร้อยแล้ว โดยมีรายละเอียดปรากฏในรายงานประจำปี 2563 ซึ่งได้จัดส่งให้แก่ผู้ถือหุ้นทุกท่านพร้อมหนังสือเชิญประชุมแล้ว

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติอนุมัติงบการเงินประจำปีสิ้นสุด ณ วันที่ 31 ธันวาคม 2563 ตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้จะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรืองดออกเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติอนุมัติงบการเงินประจำปีสิ้นสุด ณ วันที่ 31 ธันวาคม 2563 โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-



- หมายเหตุ**
1. มติวาระนี้จะต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน
  2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

#### **วาระที่ 4 พิจารณาอนุมัติไม่จัดสรรเงินกำไรเป็นเงินสำรองตามกฎหมาย และงดการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2563**

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม บริษัทมีนโยบายการจ่ายเงินปันผลในอัตราไม่น้อยกว่าร้อยละ 50 ของกำไรสุทธิหลังภาษีและสำรองตามกฎหมาย ทั้งนี้ การจ่ายเงินปันผลอาจมีการเปลี่ยนแปลง ขึ้นอยู่กับผลประกอบการ แผนการขยายธุรกิจ สภาพคล่อง ความจำเป็น และความเหมาะสมอื่นใดในอนาคต โดยให้อำนาจคณะกรรมการของบริษัท พิจารณา ซึ่งการดำเนินการดังกล่าวจะต้องก่อให้เกิดประโยชน์สูงสุดต่อผู้ถือหุ้น ทั้งนี้ ในปี 2563 บริษัทมีผลประกอบการขาดทุน จำนวน 22.67 ล้านบาท ซึ่งตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับของบริษัท ห้ามบริษัทจ่ายเงินปันผลและจัดสรรทุนสำรองตามกฎหมายหากบริษัทมีผลประกอบการขาดทุน ดังนั้น เพื่อให้เป็นไปตามที่กฎหมายกำหนด จึงขอเสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติไม่จัดสรรเงินกำไรเป็นเงินสำรองตามกฎหมาย และงดการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2563

ทั้งนี้ คณะกรรมการพิจารณาแล้วเห็นสมควรเสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติไม่จัดสรรเงินกำไรเป็นเงินสำรองตามกฎหมาย และงดการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2563

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติอนุมัติไม่จัดสรรเงินกำไรเป็นเงินสำรองตามกฎหมาย และงดการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2563 ตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้จะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรือคัดค้านเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติเป็นเอกฉันท์อนุมัติไม่จัดสรรเงินกำไรเป็นสำรองตามกฎหมาย และงดการจ่ายเงินปันผล สำหรับผลการดำเนินงานของบริษัทประจำปี 2563 โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

- หมายเหตุ**
- มติวาระนี้จะต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน
  - ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

#### วาระที่ 5 พิจารณานุมัติการลดทุนจดทะเบียนของบริษัท

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม ตามที่ที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ของบริษัท ซึ่งประชุมวันที่ 27 กุมภาพันธ์ 2563 ได้มีมติอนุมัติให้เพิ่มทุนจดทะเบียน จำนวน 2,711,493,815 บาท จากทุนจดทะเบียนเดิม 10,114,938,156 บาท เป็น 12,826,431,971 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวน 2,711,493,815 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท โดยมีมติจัดสรรหุ้นสามัญเพิ่มทุนดังกล่าวตามรายละเอียดดังต่อไปนี้

- จัดสรรหุ้นสามัญเพิ่มทุนเพื่อเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) จำนวนไม่เกิน 1,011,493,815 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ในอัตราส่วนการจัดสรร 10 หุ้นสามัญเดิม ต่อ 1 หุ้นสามัญเพิ่มทุน โดยเศษของหุ้นให้ปัดทิ้ง ในราคาเสนอขายหุ้นละ 0.03 บาท โดยกำหนดวันกำหนดรายชื่อผู้ถือหุ้นที่มีสิทธิจองซื้อหุ้นสามัญเพิ่มทุนตามสัดส่วนการถือหุ้น (Record Date) ในวันที่ 5 มีนาคม 2563 และกำหนดวันจองซื้อหุ้นสามัญเพิ่มทุนที่เสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้นระหว่างวันที่ 26 มีนาคม 2563 ถึงวันที่ 1 เมษายน 2563

โดยในปี 2563 จากสถานการณ์การแพร่ระบาดของเชื้อไวรัสโคโรนา 2019 (“COVID-19”) ประกอบกับสภาวะความผันผวนของตลาดทุนซึ่งอาจส่งผลกระทบต่อการศึกษาของผู้ถือหุ้นและนักลงทุน จึงเป็นเหตุให้บริษัทได้แจ้งเลื่อนวันจองซื้อและชำระเงินค่าจองซื้อหุ้นสามัญเพิ่มทุนที่จะเสนอขายให้แก่ผู้ถือหุ้นเดิม (Right Offering) โดยเลื่อนครั้งที่ 1 เป็นระหว่างวันที่ 24, 27-30 เมษายน 2563 (5 วันทำการ), เลื่อนครั้งที่ 2 เป็นระหว่างวันที่ 1-2, 4-5, 8 มิถุนายน 2563 (5 วันทำการ) และเลื่อนครั้งที่ 3 โดยเลื่อนออกไปอย่างไม่มีกำหนดโดยเป็นไปตามมติที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2563 ซึ่งประชุมเมื่อวันที่ 1 กรกฎาคม 2563 ที่มีมติอนุมัติการมอบอำนาจให้กรรมการผู้จัดการเป็นผู้มีอำนาจในการเลื่อนขยายเวลา และกำหนดวันจองซื้อและชำระเงินค่าจองซื้อหุ้นสามัญเพิ่มทุนที่จะเสนอขายให้แก่ผู้ถือหุ้นเดิม (Right Offering)

ทั้งนี้ ที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2564 ได้พิจารณาถึงสถานการณ์การแพร่ระบาดของเชื้อไวรัส Covid-19 ในปัจจุบันที่ยังคงมีอยู่อย่างต่อเนื่องและไม่มีทีท่าว่าจะดีขึ้นในระยะเวลาอันสั้น รวมถึงสภาพความผันผวนของตลาดทุนซึ่งอาจส่งผลกระทบต่อภารกิจพิจารณาของผู้ถือหุ้นและนักลงทุน จึงมีมติอนุมัติยกเลิกการเรียกจองซื้อและชำระเงินค่าหุ้นที่จัดสรรหุ้นสามัญเพิ่มทุนที่จะเสนอขายให้แก่ผู้ถือหุ้นเดิม (Right Offering) โดยทุนจดทะเบียนในส่วนที่ยังจำหน่ายไม่ได้หรือยังมีได้นำออกจำหน่าย จำนวน 1,011,493,815 หุ้น บริษัทจะต้องทำการลดทุนจดทะเบียนต่อไป

2. จัดสรรหุ้นสามัญเพิ่มทุนเพื่อเสนอขายให้แก่ นายสันติ ปิยะทัต บุคคลในวงจำกัด (Private Placement) ซึ่งไม่เป็นบุคคลที่เกี่ยวข้องกันของบริษัท จำนวนไม่เกิน 1,700,000,000 หุ้น มูลค่าที่ตราไว้หุ้นละ 1.00 บาท ในราคาหุ้นละ 0.03 บาท

โดยเมื่อวันที่ 26 พฤษภาคม 2563 บริษัทได้รับการจองซื้อหุ้นจำนวน 833,500,000 หุ้น และได้รับเงินค่าหุ้นสามัญเพิ่มทุนจำนวน 25,005,000 บาท จากนายสันติ ปิยะทัต บุคคลในวงจำกัด ทั้งนี้ เนื่องจากตามกฎหมายแล้วการออกและจัดสรรหุ้นสามัญเพิ่มทุนเพื่อเสนอขายต่อบุคคลในวงจำกัดนั้นจะต้องทำให้แล้วเสร็จในคราวเดียว จึงเป็นเหตุให้บริษัทจะต้องดำเนินการลดทุนจดทะเบียนในส่วนที่คงเหลือจากการจำหน่าย จำนวน 866,500,000 หุ้น

ทั้งนี้ จึงทำให้ปัจจุบันบริษัทมีหุ้นที่ยังไม่ได้จัดสรรอีกจำนวน 1,877,993,815 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท โดยแบ่งเป็นหุ้นสามัญเพิ่มทุนที่ยังจำหน่ายไม่ได้หรือยังมีได้นำออกจำหน่าย เพื่อเสนอขายให้แก่ผู้ถือหุ้นเดิมตามสัดส่วนการถือหุ้น (Rights Offering) จำนวน 1,011,493,815 หุ้น และเพื่อรองรับหุ้นสามัญเพิ่มทุนที่จัดสรรและเสนอขายให้แก่บุคคลในวงจำกัด (Private Placement) จำนวน 866,500,000 หุ้น

ในการนี้ ที่ประชุมคณะกรรมการบริษัท ครั้งที่ 1/2564 ได้พิจารณาแล้วจึงมีมติเห็นชอบให้เสนอที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติการลดทุนจดทะเบียนของบริษัท จากทุนจดทะเบียนเดิม 12,826,431,971 บาท เป็นทุนจดทะเบียน 10,948,438,156 บาท โดยลดทุนจดทะเบียนจำนวน 1,877,993,815 บาท จากการตัดหุ้นจดทะเบียนในส่วนที่ยังจำหน่ายไม่ได้หรือยังมีได้นำออกจำหน่าย จำนวน 1,877,993,815 หุ้น มูลค่าที่ตราไว้หุ้นละ 1 บาท โดยมีรายละเอียดตามข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติอนุมัติการลดทุนจดทะเบียนของบริษัท ตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ของผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรือคัดค้านขอให้นำท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติอนุมัติการลดทุนจดทะเบียนของบริษัท โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
งดออกเสียง	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
บัตรเสีย	0	-

- หมายเหตุ**
1. มติวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ของผู้ถือหุ้นซึ่งมาประชุม และมีสิทธิออกเสียงลงคะแนน
  2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

**วาระที่ 6 พิจารณาอนุมัติการแก้ไขหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท**

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม เพื่อให้สอดคล้องกับการลดทุนจดทะเบียนของบริษัท จากทุนจดทะเบียนเดิม 12,826,431,971 บาท เป็นทุนจดทะเบียน 10,948,438,156 บาท ตามที่ได้เสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติในวาระที่ 5 ข้างต้น จึงขอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติให้แก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัท ข้อ 4. โดยให้ใช้ข้อความดังต่อไปนี้แทน

“ข้อ 4. ทุนจดทะเบียน จำนวน	10,948,438,156 บาท	(หนึ่งหมื่นเก้าร้อยสี่สิบล้านสี่แสนสามหมื่นแปดพันหนึ่งร้อยห้าสิบบาท)
แบ่งออกเป็น	10,948,438,156 หุ้น	(หนึ่งหมื่นเก้าร้อยสี่สิบล้านสี่แสนสามหมื่นแปดพันหนึ่งร้อยห้าสิบล้านหุ้น)
มูลค่าหุ้นละ	1 บาท	(หนึ่งบาท)
โดยแยกออกเป็น		
หุ้นสามัญ	10,948,438,156 หุ้น	(หนึ่งหมื่นเก้าร้อยสี่สิบล้านสี่แสนสามหมื่นแปดพันหนึ่งร้อยห้าสิบล้านหุ้น)
หุ้นบุริมสิทธิ	- หุ้น	(- )”

โดยให้บุคคลที่ได้รับมอบหมายจากคณะกรรมการบริษัทให้ดำเนินการจดทะเบียนแก้ไขหนังสือบริคณห์สนธิของบริษัท ต่อกรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์ มีอำนาจแก้ไขและเพิ่มเติมถ้อยคำเพื่อให้เป็นไปตามคำสั่งของนายทะเบียน



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ทั้งนี้ คณะกรรมการพิจารณาแล้วเห็นสมควรให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติให้บริษัทแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ ข้อ 4 ของบริษัท เพื่อให้สอดคล้องกับการลงทุนจดทะเบียนของบริษัทดังรายละเอียดข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติอนุมัติแก้ไขหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการลงทุนจดทะเบียนของบริษัทตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ของผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรืองดออกเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติอนุมัติแก้ไขหนังสือบริคณห์สนธิของบริษัท ข้อ 4 เพื่อให้สอดคล้องกับการลงทุนจดทะเบียนของบริษัท โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
งดออกเสียง	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
บัตรเสีย	0	-

- หมายเหตุ**
- มติวาระนี้ต้องได้รับการอนุมัติด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ของผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน
  - ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

#### วาระที่ 7 พิจารณาอนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ

ผู้ดำเนินการประชุม ได้รายงานต่อที่ประชุม ตามมาตรา 71 แห่งพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับของบริษัท ข้อ 15. ซึ่งกำหนดให้ในการประชุมสามัญผู้ถือหุ้นประจำปีทุกครั้งที่กรรมการออกจากตำแหน่ง จำนวน 1 ใน 3 ของจำนวนกรรมการทั้งหมด และกรรมการซึ่งพ้นจากตำแหน่งอาจได้รับเลือกให้กลับเข้ามารับตำแหน่งอีกได้ ทั้งนี้ ในการประชุมสามัญผู้ถือหุ้น ประจำปี 2564 กรรมการที่จะต้องออกจากตำแหน่งตามวาระมีจำนวน 4 ท่าน ได้แก่



1. นายชาติวี วรณิชนานันท์ ตำแหน่ง กรรมการอิสระ และกรรมการตรวจสอบ
2. นายทรงศิน จงอัศฎฎากุล ตำแหน่ง กรรมการ และกรรมการบริหาร
3. นายพิษณุ วิจิตรชลชัย ตำแหน่ง กรรมการ และประธานเจ้าหน้าที่บริหาร
4. ดร.ดามพ์ สุคนธ์ทรัพย์ ตำแหน่ง กรรมการอิสระ, กรรมการตรวจสอบ และกรรมการบริหารความเสี่ยง

คณะกรรมการสรรหาและพิจารณาคำตอบแทน ได้ใช้หลักเกณฑ์และวิธีการสรรหาบุคคลที่จะเข้ามาดำรงตำแหน่งกรรมการ โดยพิจารณาจากคุณสมบัติ ความรู้ ความสามารถ ประสบการณ์ในด้านต่างๆ และความเป็นผู้มีคุณธรรม และจริยธรรม นอกจากนี้ ยังได้พิจารณาถึงความหลากหลายและองค์ประกอบของความรู้ความชำนาญเฉพาะด้านที่จำเป็นต้องมีหรือยังขาดอยู่

ทั้งนี้ คณะกรรมการโดยกรรมการที่มีส่วนได้เสียไม่ได้ร่วมพิจารณา ได้พิจารณาโดยผ่านการกลั่นกรองจาก คณะกรรมการสรรหาและพิจารณาคำตอบแทนแล้ว มีความเห็นว่ากรรมการผู้พ้นจากตำแหน่งทั้ง 4 ท่าน เป็นผู้ที่มีความรู้ ความสามารถ ประสบการณ์ และความเชี่ยวชาญอันเป็นประโยชน์ต่อการดำเนินงานของบริษัท ตลอดจนมีคุณสมบัติและไม่มีลักษณะต้องห้ามตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และพระราชบัญญัติ หลักทรัพย์และตลาดหลักทรัพย์ พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) ตลอดจนประกาศที่เกี่ยวข้อง และมีความเหมาะสมที่จะดำรงตำแหน่งกรรมการบริษัท จึงเห็นสมควรเสนอให้ที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2564 พิจารณานุมัติ แต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระทั้ง 4 ท่าน กลับเข้าดำรงตำแหน่งกรรมการบริษัทต่อไปอีกวาระหนึ่ง ทั้งนี้ ข้อมูลกรรมการ และคุณสมบัติของการเป็นกรรมการได้ปรากฏตามสิ่งที่ส่งมาด้วย 3 ซึ่งได้จัดส่งให้แก่ผู้ถือหุ้นทุกท่านพร้อม หนังสือเชิญประชุมแล้ว

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าจะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมาก ของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน และการลงมติในวาระนี้จะดำเนินการลงคะแนนเสียงเลือกตั้งกรรมการเป็น รายบุคคล ทั้งนี้ กรณีผู้ถือหุ้นมอบฉันทะให้กรรมการของบริษัทที่มีส่วนได้เสียโดยตรงในวาระนี้เป็นผู้รับมอบฉันทะ กรรมการ ดังกล่าวสามารถใช้สิทธิออกเสียงลงคะแนนได้ตามปกติ เว้นแต่ผู้ถือหุ้นจะระบุไว้ในหนังสือมอบฉันทะเป็นอย่างอื่น

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็น ที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดง ข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุม จึงขอให้ที่ประชุมลงมติอนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระโดยมีรายละเอียดตามที่เสนอข้างต้นเป็น รายบุคคล

จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรือออกเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติเป็นเอกฉันท์อนุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกตามวาระ ดังนี้

1. มีมติอนุมัติแต่งตั้งนายชาติวี วรวณิชชานันท์ เป็นกรรมการอีกวาระหนึ่ง ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

2. มีมติอนุมัติแต่งตั้งนายทรรดิน จงอัศฎฎากุล เป็นกรรมการอีกวาระหนึ่ง ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,308,371	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (34 ราย)	5,012,308,371	100.0000
งดออกเสียง (1 ราย)	209,700	-
บัตรเสีย	0	-

3. มีมติอนุมัติแต่งตั้งนายพิษณุ วิชิตชลชัย เป็นกรรมการอีกวาระหนึ่ง ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

4. มีมติอนุมัติแต่งตั้งดร.ตามพ์ สุคนธทรัพย์ เป็นกรรมการอีกวาระหนึ่ง ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

- หมายเหตุ**
1. มติวาระนี้จะต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน
  2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

**วาระที่ 8 รับทราบการกำหนดค่าตอบแทนกรรมการ ประจำปี 2564 ให้เป็นไปตามมติที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2563**

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม ตามพระราชบัญญัติบริษัทมหาชนจำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับของบริษัท กำหนดว่า กรรมการมีสิทธิได้รับค่าตอบแทนจากบริษัทในรูปของเงินรางวัล เบี้ยประชุม บำเหน็จ โบนัส หรือผลประโยชน์ตอบแทนในลักษณะอื่น ตามข้อบังคับหรือตามที่ที่ประชุมผู้ถือหุ้นจะอนุมัติ ซึ่งอาจกำหนดเป็นจำนวนแน่นอนหรือวางเป็นหลักเกณฑ์ และจะกำหนดเป็นคราวๆ ไป หรือจะให้มีผลตลอดไปจนกว่าจะมีการเปลี่ยนแปลงก็ได้ และนอกจากนั้นให้ได้รับเบี้ยเลี้ยงและสวัสดิการต่างๆ ตามระเบียบข้อบังคับของบริษัท

ทั้งนี้ เมื่อวันที่ 27 กุมภาพันธ์ 2563 ที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ได้มีมติอนุมัติการกำหนดหลักเกณฑ์การจ่ายค่าตอบแทนกรรมการของบริษัท โดยการกำหนดค่าตอบแทนกรรมการให้ใช้อัตราที่กำหนดไว้ข้างต้นตลอดไปจนกว่าคณะกรรมการจะเสนอขออนุมัติและได้รับการอนุมัติจากที่ประชุมผู้ถือหุ้นให้เปลี่ยนแปลงเป็นอย่างอื่น

โดยคณะกรรมการบริษัทได้พิจารณากำหนดค่าตอบแทนกรรมการ โดยผ่านการกลั่นกรองจากคณะกรรมการสรรหาและพิจารณาค่าตอบแทน โดยพิจารณาจากขนาดธุรกิจ และภาระหน้าที่ความรับผิดชอบของคณะกรรมการ ซึ่งค่าตอบแทนดังกล่าวอยู่ในระดับที่เหมาะสมเทียบเคียงได้กับตลาดและบริษัทจดทะเบียนที่มีขนาดใกล้เคียงกัน รวมทั้งเพียงพอที่จะจูงใจและรักษากรรมการที่มีคุณภาพไว้กับบริษัท จึงเห็นควรให้แจ้งต่อที่ประชุมวิสามัญผู้ถือหุ้นเพื่อรับทราบการจ่ายค่าตอบแทนกรรมการ ประจำปี 2564 โดยให้เป็นไปตามมติที่ประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ซึ่งประชุมเมื่อวันที่ 27 กุมภาพันธ์ 2563 โดยมีรายละเอียด ดังนี้

ค่าตอบแทน กรรมการ	ค่าเบี้ยประชุม				
	คณะกรรมการ บริษัท	คณะกรรมการ ตรวจสอบ	คณะกรรมการ สรรหาและ พิจารณา ค่าตอบแทน	คณะกรรมการ บริหารความเสี่ยง	คณะกรรมการ บริหาร
ประธานกรรมการ	45,000 บาท/ครั้ง	25,000 บาท/ครั้ง	14,000 บาท/ครั้ง	14,000 บาท/ครั้ง	14,000 บาท/ครั้ง
กรรมการ	35,000 บาท/ครั้ง	20,000 บาท/ครั้ง	14,000 บาท/ครั้ง	14,000 บาท/ครั้ง	14,000 บาท/ครั้ง

โดยค่าตอบแทนกรรมการ ประจำปี 2564 เป็นอัตราที่เท่าเดิมเมื่อเปรียบเทียบกับปี 2563 และเป็นอัตราเดิมที่ใช้เป็นค่าตอบแทนกรรมการ ตั้งแต่ ปี 2558 โดยกรรมการบริหารที่เป็นผู้บริหารจะไม่ได้รับค่าเบี้ยสำหรับการประชุมคณะกรรมการบริหาร และค่าเบี้ยประชุมจะจ่ายเฉพาะกรรมการที่มาเข้าร่วมประชุมเท่านั้น





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ทั้งนี้ คณะกรรมการพิจารณาตามความเหมาะสมกับภาระหน้าที่และความรับผิดชอบของกรรมการแล้ว จึงเห็นควรให้แจ้งต่อที่ประชุมสามัญผู้ถือหุ้นเพื่อรับทราบการจ่ายค่าตอบแทนกรรมการ ประจำปี 2564 โดยให้เป็นไปตามมติที่ประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2563 ซึ่งประชุมเมื่อวันที่ 27 กุมภาพันธ์ 2563 ดังรายละเอียดที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งต่อที่ประชุมให้ทราบว่าวาระนี้เป็นวาระเพื่อทราบจึงไม่มีการลงมติ

**มติที่ประชุม** ที่ประชุมรับทราบการกำหนดค่าตอบแทนกรรมการ ประจำปี 2564 ให้เป็นไปตามมติที่ประชุมสามัญผู้ถือหุ้น ครั้งที่ 1/2563 โดยมีรายละเอียดตามที่เสนอทุกประการ

- หมายเหตุ**
1. วาระนี้เป็นวาระรายงานเพื่อให้ผู้ถือหุ้นรับทราบจึงไม่มีการลงมติ
  2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

#### วาระที่ 9 พิจารณานุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชีประจำปี 2564

ผู้ดำเนินการประชุม รายงานต่อที่ประชุม เพื่อให้เป็นไปตามมาตรา 120 แห่งพระราชบัญญัติบริษัทมหาชน จำกัด พ.ศ. 2535 (รวมทั้งที่ได้มีการแก้ไขเพิ่มเติม) และข้อบังคับบริษัทที่กำหนดให้แต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนผู้สอบบัญชีในการประชุมสามัญผู้ถือหุ้นประจำปีของบริษัททุกครั้ง

ในการนี้ บริษัทจึงเสนอต่อที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2564 พิจารณานุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชีประจำปี 2564 โดยคณะกรรมการตรวจสอบได้พิจารณาถึงความน่าเชื่อถือ ความเป็นอิสระ ความรู้รวมถึงประสบการณ์ในการปฏิบัติงานสอบบัญชี การให้คำปรึกษาในมาตรฐานการบัญชี การรับรอง งบการเงินได้ทันเวลา และความเหมาะสมของอัตราค่าตอบแทนแล้ว จึงเห็นสมควรเสนอบริษัท ดีลอยท์ ทัช โธมัทสு ไชยยศ สอบบัญชี จำกัด (Deloitte) เป็นผู้สอบบัญชีของบริษัท ประจำปี 2564 ได้แก่

- |                  |                  |  |
|------------------|------------------|--|
| 1 นายชวาลา       | เทียนประเสริฐกิจ | ผู้สอบบัญชีรับอนุญาตเลขที่ 4301 และ/หรือ |
| 2 นายนันท์วัฒน์  | สำรวจพันธ์       | ผู้สอบบัญชีรับอนุญาตเลขที่ 7731 และ/หรือ |
| 3 ดร.เกียรตินิยม | คุณดิสุข         | ผู้สอบบัญชีรับอนุญาตเลขที่ 4800 และ/หรือ |
| 4 นางสาวกรทอง    | เหลือองวิไล      | ผู้สอบบัญชีรับอนุญาตเลขที่ 7210          |

โดยกำหนดค่าสอบบัญชีประจำปีและค่าสอบทานรายไตรมาสของบริษัท จำนวน 3,005,000 บาท ทั้งนี้ ไม่รวมค่าบริการอื่นๆ (Non-audit fee) ที่จะจ่ายตามจริง โดยเป็นอัตราเท่าเดิมกับปี 2563 ทั้งนี้ ผู้สอบบัญชีคนใดคนหนึ่งข้างต้นเป็นผู้ทำการตรวจสอบและแสดงความเห็นต่องบการเงินของบริษัท ในกรณีที่ผู้สอบบัญชีรับอนุญาตดังกล่าวข้างต้นไม่สามารถปฏิบัติงานได้ ให้ Deloitte จัดหาผู้สอบบัญชีรับอนุญาตอื่นของ Deloitte ทำหน้าที่แทน



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ทั้งนี้ ในปี 2563 บริษัท ดีลอยท์ ทูช โธมัทสு ไชยยศ สอบบัญชี จำกัด ได้เป็นผู้สอบบัญชีของบริษัทมาแล้ว 5.5 ปี โดยในปี 2563 จำนวน 3,005,000 บาท และค่าใช้จ่ายอื่นๆ 21,983 บาท ทั้งนี้ ไม่มีค่าบริการอื่นๆ (Non-audit fee) และผู้สอบบัญชีตามรายชื่อที่เสนอมานั้นไม่มีความสัมพันธ์หรือมีส่วนได้เสียกับบริษัท บริษัทย่อย ผู้บริหาร ผู้ถือหุ้นรายใหญ่ หรือผู้ที่เกี่ยวข้องกับบุคคลดังกล่าวแต่อย่างใด มีความเป็นอิสระในการตรวจสอบและแสดงความเห็นต่องบการเงินของบริษัท

ทั้งนี้ คณะกรรมการบริษัทพิจารณาตามที่คณะกรรมการตรวจสอบเสนอแล้ว จึงเห็นสมควรเสนอให้ที่ประชุมสามัญผู้ถือหุ้น ประจำปี 2564 พิจารณานุมัติแต่งตั้งผู้สอบบัญชีบริษัท ดีลอยท์ ทูช โธมัทสு ไชยยศ สอบบัญชี จำกัด (Deloitte) เป็นผู้สอบบัญชีของบริษัท ประจำปี 2564 โดยกำหนดให้ผู้สอบบัญชีคนใดคนหนึ่งดังต่อไปนี้ เป็นผู้ทำการตรวจสอบและแสดงความเห็นต่องบการเงินของบริษัท ได้แก่ นายชวลา เทียนประเสริฐกิจ ผู้สอบบัญชีรับอนุญาตเลขที่ 4301 และ/หรือ นายณนทวัฒน์ ส้ารวญพันธ์ ผู้สอบบัญชีรับอนุญาตเลขที่ 7731 และ/หรือ ดร.เกียรตินิยม คุณดิษฐ ผู้สอบบัญชีรับอนุญาตเลขที่ 4800 และ/หรือ นางสาวกรทอง เหลืองวิไล ผู้สอบบัญชีรับอนุญาตเลขที่ 7210 โดยกำหนดค่าสอบบัญชีประจำปีและค่าสอบทานรายไตรมาสของบริษัท ประจำปี 2564 จำนวน 3,005,000 บาท ทั้งนี้ ไม่รวมค่าบริการอื่นๆ (Non-audit fee) ที่จะจ่ายตามจริง

จากนั้น ผู้ดำเนินการประชุมได้เปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้องผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) โดยผู้ดำเนินการประชุมได้แจ้งวิธีการซักถามและแสดงข้อคิดเห็นต่อที่ประชุม แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือมีข้อคิดเห็น ผู้ดำเนินการประชุมจึงขอให้ที่ประชุมลงมติอนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชีประจำปี 2564 ตามที่เสนอข้างต้น

จากนั้น ผู้ดำเนินการประชุมได้แจ้งให้ที่ประชุมทราบว่าวาระนี้จะต้องได้รับการรับรองด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน จากนั้น ผู้ดำเนินการประชุมได้แจ้งวิธีการลงคะแนนเสียงผ่านระบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ต่อที่ประชุม โดยหากท่านผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดไม่เห็นด้วยหรืองดออกเสียง ขอให้ท่านไปที่แถบหน้าต่าง E-Voting เพื่อทำการออกเสียงลงคะแนนภายในเวลาที่กำหนด (1 นาที) เมื่อกดเลือกการลงคะแนนแล้ว ระบบจะมี pop-up สอบถามอีกครั้งว่ายืนยันการลงคะแนนหรือไม่ จากนั้นให้ท่านกดตกลงเพื่อเป็นการยืนยันการออกเสียงลงคะแนน

**มติที่ประชุม** ที่ประชุมมีมติเป็นเอกฉันท์อนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าสอบบัญชีประจำปี 2563 โดยมีรายละเอียดตามที่เสนอทุกประการ ด้วยคะแนนเสียง ดังนี้

มีผู้ถือหุ้น	จำนวน (เสียง)	คิดเป็นร้อยละ
เห็นด้วย	5,012,518,071	100.0000
ไม่เห็นด้วย	0	0.0000
รวม (35 ราย)	5,012,518,071	100.0000
งดออกเสียง	0	-
บัตรเสีย	0	-

**หมายเหตุ** 1. มติวาระนี้จะต้องได้รับอนุมัติด้วยคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน

2. ในวาระนี้มีผู้ถือหุ้นมาลงทะเบียนเพิ่ม 0 ราย รวมมีผู้ถือหุ้นเข้าประชุมในวาระนี้ทั้งสิ้นจำนวน 35 ราย แบ่งเป็นผู้เข้าประชุมด้วยตนเอง 6 ราย รับมอบฉันทะจากผู้ถือหุ้น จำนวน 29 ราย รวมจำนวนหุ้นได้ 5,012,518,071 หุ้น

## วาระที่ 10 พิจารณาเรื่องอื่นๆ (ถ้ามี)

-ไม่มี-

จากนั้น ผู้ดำเนินการประชุมได้แจ้งต่อที่ประชุมว่า ระเบียบวาระการประชุมที่เสนอพิจารณาตามที่บริษัทได้กำหนดไว้ในหนังสือเชิญประชุมสามัญผู้ถือหุ้นได้พิจารณาเสร็จสิ้นแล้ว หากท่านใดมีคำถามเพิ่มเติม ขอเรียนเชิญและเปิดโอกาสให้ผู้ถือหุ้นหรือผู้รับมอบฉันทะซักถามและแสดงข้อคิดเห็นในประเด็นที่เกี่ยวข้อง โดยมีผู้ถือหุ้นหรือผู้รับมอบฉันทะได้ซักถาม ดังนี้

### คำถาม/คำตอบ/ความเห็น

นายชนวัฒน์ ชุณหวิภิกสิต

สอบถาม

(ผู้รับมอบฉันทะจาก  
ผู้ถือหุ้น)

กรณีผู้สอบบัญชีได้แสดงความคิดเห็นต่อข้อมูลและเหตุการณ์ที่เน้นเกี่ยวกับบริษัทที่มีคดีฟ้องร้องหลายคดี ซึ่งปัจจุบันอยู่ในระหว่างการพิจารณาของศาล อยากให้บริษัทช่วยชี้แจงความคืบหน้าของคดีที่สำคัญที่ยังอยู่ในกระบวนการพิจารณาคดี รวมถึงผลกระทบของคดีความดังกล่าว ที่อาจส่งผลกระทบต่อสถานะการเงินของบริษัท

คุณปัทมกร บุรณสิน

ตอบข้อซักถาม

(กรรมการผู้จัดการ)

ดิฉันขออนุญาตเป็นผู้ชี้แจงในประเด็นนี้ค่ะ

- หมายเหตุประกอบงบการเงินข้อที่ 41.1 เป็นคดีความที่บริษัทได้ฟ้องร้องดำเนินคดีบริษัทอื่น (“ผู้ว่าจ้าง”) ฐานผิดสัญญาจ้างเหมาก่อสร้าง ซึ่งคดีความนี้ศาลฎีกาได้มีคำพิพากษาให้บริษัทเป็นฝ่ายชนะคดีความ และปัจจุบันอยู่ในระหว่างการบังคับคดี
- หมายเหตุประกอบงบการเงินข้อที่ 41.2 เป็นคดีความที่บริษัทถูกร้องขอให้เข้าเป็นจำเลยร่วมในคดีที่บริษัทผู้ว่าจ้างตามสัญญาก่อสร้างฟ้องร้องดำเนินคดีกับบริษัทผู้ออกสัญญาค้ำประกันผลงานและสัญญาค้ำประกันเบิกเงินล่วงหน้า ปัจจุบันคดีความดังกล่าวได้เสร็จสิ้นเรียบร้อยแล้ว โดยบริษัทและผู้ว่าจ้างได้ตกลงระงับข้อพิพาทที่มีเป็นที่เรียบร้อยแล้ว ซึ่งเป็นไปตามที่บริษัทได้เปิดเผยข้อมูลต่อตลาดหลักทรัพย์ผ่านระบบอิเล็กทรอนิกส์ (ELCID) โดยการระงับข้อพิพาทนั้นบริษัทและผู้ว่าจ้างตกลงที่จะไม่หยิบยกประเด็นต่างๆขึ้นมาว่ากล่าวกันอีกในอนาคต
- หมายเหตุประกอบงบการเงินข้อที่ 41.3 เป็นคดีความที่บริษัทถูกผู้รับเหมาช่วง 2 รายฟ้องร้องดำเนินคดี โดยคดีความทั้ง 2 คดีดังกล่าว ศาลอุทธรณ์ได้พิพากษาให้บริษัทเป็นฝ่ายชนะคดี และผู้รับเหมาช่วงที่ฟ้องร้องดังกล่าวได้ใช้สิทธิยื่นขออนุญาโตตุลาการ ซึ่งในขณะที่กฎหมายใหม่ได้กำหนดว่าการฎีกาจะต้องขออนุญาโตตุลาการให้เข้าเงื่อนไขหลักเกณฑ์ ทั้งนี้ ปัจจุบันอยู่ระหว่างการพิจารณาของศาลฎีกาว่าการยื่นขออนุญาโตตุลาการของผู้รับเหมาช่วงดังกล่าวเข้าเงื่อนไขในการยื่นฎีกาหรือไม่



T ENGINEERING  
CORPORATION PCL

- ส่วนคดีความอื่นๆ ณ ปัจจุบันมีคดีความที่ค้างอยู่เพียง 2 คดี ซึ่งเป็นคดีความที่เกี่ยวกับการชดเชยการผิดสัญญาการว่าจ้าง และการกู้ยืมเงิน โดยมีทุนทรัพย์รวมจำนวน 18.46 ล้านบาท ซึ่งบริษัทได้บันทึกเป็นประมาณการหนี้สินสำหรับผลเสียหายจากคดีฟ้องร้องเรียบร้อยแล้ว
- ทั้งนี้ คดีส่วนใหญ่ของบริษัทเป็นคดีความที่เสร็จสิ้นเรียบร้อยแล้ว แต่เนื่องจากมาตรฐานการรายงานทางการเงินที่บริษัทยังคงต้องเปิดเผยรายละเอียดของคดีความที่จบและเสร็จสิ้นแล้วต่อไปอีก 1 ช่วงระยะเวลา โดยในปีต่อไปบริษัทสามารถถอดคดีความเหล่านั้นออกจากหมายเหตุประกอบงบการเงินได้

จากนั้น ผู้ดำเนินการประชุมได้สอบถามที่ประชุมว่ามีผู้ถือหุ้นหรือผู้รับมอบฉันทะจะซักถามและแสดงข้อคิดเห็นในประเด็นใดอีกหรือไม่ แต่ปรากฏว่าไม่มีผู้ถือหุ้นหรือผู้รับมอบฉันทะท่านใดมีข้อซักถามหรือแสดงข้อคิดเห็นเพิ่มเติมอีก

จากนั้น ผู้ดำเนินการประชุมกล่าวเมื่อไม่มีผู้ใดเสนอเรื่องอื่นใดต่อที่ประชุมเพื่อพิจารณาแล้ว บริษัทขอขอบคุณท่านผู้ถือหุ้นทุกท่านที่สละเวลาเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-AGM) ในวันนี้ และปิดประชุมในเวลา 11.02 น.

ลงชื่อ

ประธานที่ประชุม

(นายประสิทธิ์ จงษ์ศุกกุล)

**Information Memorandum on Offering of Newly Issued Ordinary Shares through  
a Private Placement and Connected Transaction of T Engineering  
Corporation Public Company Limited**

The board of directors' meeting of T Engineering Corporation Public Company Limited (the "**Company**") No. 5/2021, held on August 20, 2021, has passed the resolution to propose to the shareholders' meeting consider and approve the issuance and offering of not exceeding 54,044,000,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to specific investors on a private placement basis, equivalent to 83.15 percent of the total issued and paid-up shares of the Company (after the capital increase registration) at the offering price of THB 0.02 per share, where the Company will receive the proceeds from the fund raising in total of THB 1,080,880,000. The Company shall use such proceeds as capital for the bidding and construction of a construction project, as well as working capital in its business operations. In this regard, the Company has sought five investors who are suitable and have interest to invest in the newly issued ordinary shares of the Company (the "**Investors**") as detailed below (collectively, the "**PP Transactions**");

- 1.1 The issuance and offering of 51,994,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mrs. Panicha Dau ("**Mrs. Panicha**"), a connected person of the Company<sup>1</sup>, equivalent to 80.00 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 1,039,880,000 (the "**Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha**"). Mrs. Panicha will be entitled to nominate the candidates to be elected as directors of the Company in the number of more than half of total number of directors, and to nominate the candidates to be appointed as the executives of the Company, where such process is expected to be completed within the fourth quarter of 2021.

In this regard, as after the acquisition of the Company's newly issued ordinary shares, Mrs. Panicha's shareholding in the Company will be equivalent to 80.00 percent of the total issued and paid-up shares of the Company (after the PP Transactions) which exceeds 75 percent of the total voting rights of the Company, Mrs. Panicha, therefore, is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) ("**Notification No. Thor.Jor. 12/2554**") where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to Mrs. Panicha and the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Mrs. Panicha has been completed, where the Company expects that Mrs. Panicha will commence a tender offer within the fourth quarter of 2021. In this regard, as the Notification No. Thor.Jor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related party specified in Section 258, including persons acting in concert with such persons, during the period of 90 days prior to the date on which the offer document is submitted, in other words, the tender offer price will not be

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<sup>1</sup> After the acquisition of the Company's newly issued ordinary shares, Mrs. Panicha will be a controlling person of the Company and her spouse will be nominated as a director of the Company.

lower than the offering price, offered to the specific investors on a private placement basis on this occasion;

- 1.2 The issuance and offering of 300,000,000 newly issued ordinary shares with a par value of THB 1.00 to Miss Titima Thanakornyothin (“**Miss Titima**”), a connected person of the Company<sup>2</sup>, equivalent to 0.46 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000 (the “**Issuance and Offering of Newly Issued Ordinary Shares to Miss Titima**”);
- 1.3 The issuance and offering of 250,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Chaiyod Chirabowornkul (“**Mr. Chaiyod**”), a connected person of the Company<sup>3</sup>, equivalent to 0.38 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 5,000,000 (the “**Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chaiyod**”);
- 1.4 The issuance and offering of 1,200,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Adisorn J.Jitcharoenchai (“**Mr. Adisorn**”), equivalent to 1.85 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 24,000,000; and
- 1.5 The issuance and offering of 300,000,000 newly issued ordinary shares with a par value of THB 1.00 to Mr. Kittishote Haritaworn (“**Mr. Kittishote**”), equivalent to 0.46 percent of the total issued and paid-up shares of the Company (after the PP Transactions), at the offering price of THB 0.02 per share, totaling THB 6,000,000.

In addition, the Company has plan to use such proceeds from the offering of shares on this occasion as capital for construction business, bidding and working capital in its business operations. The Company does not intend to use the proceeds from the offering of shares on this occasion to acquire any assets which are considered as backdoor listing under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (A.D. 2004). In this regard, The Company’s plan for utilizing proceeds from the offering of shares on this occasion is set out in Clause 4.2 of this document.

The offering price of the newly issued ordinary shares is based on the negotiations between the Company and the Investors, which is higher than the fair value of such shares appraised by the financial advisor of the Company. However, as the Company sustains an accumulated loss in its standalone financial statements as of June 30, 2021, in the amount of THB 1,515.95 million, resulting in the Company being able to issue and offer its newly issued ordinary shares at the offering price lower than the par value of the Company upon being approved by the shareholders’ meeting pursuant to Section 52 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) (the “**PLC Act**”)

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<sup>2</sup> After the acquisition of the Company’s newly issued ordinary shares, Miss Titima will be a director and an independent director of the Company.

<sup>3</sup> After the acquisition of the Company’s newly issued ordinary shares, Mr. Chaiyod will be a director and the chief executive officer of the Company

In this regard, the volume weighted average price of the Company's shares traded on Market for Alternative Investment (the "mai") for the past 15 consecutive business days prior to the date on which the board of directors' meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the offering of newly issued shares to specific investors on a private placement basis, i.e. from July 29, 2021 to August 19, 2021, is equivalent to THB 0.091 per share. The offering price of the newly issued ordinary shares at THB 0.02 per share is lower than 90 percent of the market price as it is discounted from the market price at the rate of 78.02 percent. Therefore, the PP Transactions are considered as the issuance and offering of the newly issued shares to specific investors on a private placement basis at specific offering price, which shall be determined by the resolution of the shareholders' meeting, at the price lower than 90 percent of the market price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**"). Consequently, the PP Transactions shall be approved by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the PP Transactions, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering. Furthermore, an approval of the Office of Securities and Exchange Commission (the "**Office of the SEC**") is required prior to the offering of the newly issued shares.

In addition, should the offering price of the newly issued ordinary shares to the five Investors under the PP Transactions is lower than 90 percent of the market price of the Company's shares prior to the approval of the Stock Exchange of Thailand (the "**SET**") to accept such newly issued ordinary shares as listed securities, the Company shall be obliged to prohibit all Investors from selling all shares which have been allocated to them under the PP Transactions for a period of one year from the date on which such shares commence trading on the mai. Upon the lapse of six months after the Company's newly issued ordinary shares have started trading on the mai, the Investors may gradually sell up to 25 percent of all such locked-up shares, in accordance with the requirements set out in the Notification of the Stock Exchange of Thailand Re :Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (A.D. 2015) (as amended) (the "**Notification on Rules, Conditions and Procedures for Consideration of the Application for Ordinary Shares for Capital Increase as Listed Securities**")

In this regard, as certain Investors will be controlling person or will be nominated to be elected as directors and/or executives of the Company (as the case maybe), i.e.,(1) Mrs. Panicha will be a controlling person of the Company and her spouse, i.e., Mr. David Van Dau will be a director of the Company (2) Miss Titima will be a director and an independent director of the Company, and (3) Mr. Chaiyod will be a director and the chief executive officer of the Company. Therefore, the Issuance and Offering of Newly Issued Ordinary Shares to such three Investors is considered as connected transactions pursuant to 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended) (the "**Connected Transaction Notifications**"). Size of the connected transaction of each connected person, i.e., (1) Mrs. Panicha and her spouse, i.e., Mr. David Van Dau<sup>4</sup> (2) Miss Titima<sup>5</sup> and (3) Mr. Chaiyod<sup>6</sup> is equivalent to 735.93 percent, 4.25 percent and 3.54 percent, respectively, of the net tangible assets (NTA) of the Company in

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<sup>4</sup> The transaction size of the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha is THB 1,039,880,000

<sup>5</sup> The transaction size of the Issuance and Offering of Newly Issued Ordinary Shares to Miss Titima is THB 6,000,000

<sup>6</sup> The transaction size of the Issuance and Offering of Newly Issued Ordinary Shares to Mr. Chaiyod is THB 5,000,000

the reviewed financial statements of the Company ending June 30, 2021. When calculating the size of the transactions according to the financial statements of the Company ending June 30, 2021, it is appeared that the transaction size of Mrs. Panicha and her spouse is considered as a large transaction having a value higher than THB 20,000,000 and higher than three percent of the net tangible assets of the Company as of June 30, 2021. Each of the transactions of Miss Titima and Mr. Chaiyod is considered as a medium transaction because each of its transaction size is higher than three percent of the net tangible assets of the Company as of June 30, 2021 but lower than THB 20,000,000<sup>7</sup>.

The Company, therefore, is required to obtain an approval from the board of directors for the Issuance and Offering of Newly Issued Ordinary Shares to (1) Mrs. Panicha, (2) Miss Titima, and (3) Mr. Chaiyod and is required to obtain an approval from the shareholders' meeting of the Company for the the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha with a vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions.

Therefore, to enter into the PP Transactions, the Company is required to proceed as follow:

- 1) to disclose information memorandum regarding the issuance and offering of the newly issued ordinary shares to specific investors on a private placement basis and disclose information memorandum regarding the connected transaction of the three Investors in accordance with the PP Notification and the Connected Transaction Notifications.
- 2) to convene a shareholders' meeting of the Company to approve the issuance and allocation of the newly issued ordinary shares to specific investors on a private placement basis with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions<sup>8</sup>, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering.
- 3) to convene a shareholders' meeting of the Company to approve the connected transaction of Mrs. Panicha since size of the connected transaction of Mrs. Panicha is more than THB 20,000,000 and more than three percent of the net tangible asset of the Company which is required an affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions<sup>9</sup>.
- 4) to appoint an independent financial advisor (IFA) to give an opinion on the issuance and allocation of newly issued ordinary shares which constitutes the connected transaction of Mrs. Panicha. In this regard, the Company appointed Country Group Securities Public Company Limited as the independent financial advisor (IFA) of the Company to give an opinion on entering into the connected transaction of Mrs. Panicha.

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<sup>7</sup> The large transaction is determined by the size of transaction at three percent of the net tangible assets of the Company or at THB 20,000,000 (whichever higher). Since the value of such three percent of the net tangible assets of the Company is lower than THB 20,000,000, the Company applies the size of transaction at THB 20,000,000 as a criterion to determine the large transaction.

<sup>8</sup> No shareholder of the Company has an interest on the PP Transactions

<sup>9</sup> No shareholder of the Company has an interest on the PP Transactions



- 5) to submit an application to obtain the approval from the Office of the SEC to offer the newly issued shares to the specific investors on a private placement basis.

The Company would like to notify the information memorandum regarding the issuance and offering of the newly issued ordinary shares through private placement and the connected transaction, together with necessary information for shareholders' decision as detailed as follows:

**1. Date / Month / Year of the Transaction**

After the board of directors' meeting has resolved to approve the entering into the PP Transactions, the Company shall sign the Share Subscription Agreement between the Company (as Company) and Mrs. Panicha (as Investor), and each of the other 4 Investors, namely Miss Titima, Mr. Chaiyod, Mr. Adisorn and Mr. Kittishote shall execute a subscription letter for the Company's newly issued ordinary shares, subject to the key conditions as described in Clause 3.2 of this document. In this connection, the Company shall convene the Extraordinary General Meeting of Shareholders No. 1/2021 on October 12, 2021 and the PP Transactions are expected to be completed by the fourth quarter of 2021.

**2. Contractual Parties and Relationship with the Company**

- Issuer** : The Company
- Persons being offered with shares** :
1. Mrs. Panicha will be offered 51,994,000,000 newly issued ordinary shares, equivalent to 80.00 percent of the total issued shares (after the PP Transactions);
  2. Miss Titima will be offered 300,000,000 newly issued ordinary shares, equivalent to 0.46 percent of the total issued shares (after the PP Transactions);
  3. Mr. Chaiyod will be offered 250,000,000 newly issued ordinary shares, equivalent to 0.38 percent of the total issued shares (after the PP Transactions);
  4. Mr. Adisorn will be offered 1,200,000,000 newly issued ordinary shares, equivalent to 1.85 percent of the total issued shares (after the PP Transactions);
  5. Mr. Kittishote will be offered 300,000,000 newly issued ordinary shares, equivalent to 0.46 percent of the total issued shares (after the PP Transactions).
- Relationship with the Company** :
- The five Investors never have any relationship constituting connected persons with the Company prior to the entering into the PP Transactions. However, after the entering into the PP Transactions:
1. Mrs. Panicha will be a controlling person, holding more than 50 percent of shares in the Company, and her spouse, i.e., Mr. David Van Dau, will be a director of the Company. Thus, Mrs. Panicha is a connected person of the Company under the Connected Transaction Notifications.
  2. Miss Titima will be a director and an independent director of the Company. Thus, Miss Titima is a connected person of the Company under the Connected

Transaction Notifications.

3. Mr. Chaiyod will be a director and the chief executive officer of the Company. Thus, Mr. Chaiyod is a connected person of the Company under the Connected Transaction Notifications.

**Relationship with the Company's directors, executives or major shareholders** : All Investors have no relationship constituting connected persons with directors, executives and major shareholders of the Company.

### **3. Characteristics of the Transaction**

#### **3.1 Information of Specific Persons (As of August 20, 2021)**

##### **3.1.1 Mrs. Panicha Dau**

**Name** : Mrs. Panicha Dau

**Address** : 98/70 Moo 3, Tambon Bang Kaew, Amphoe Bang Phli, Samut Prakan Province 10540

**Profession/Experience** : Present Director and a direct and indirect major shareholder holding 50 percent in Cloud Property Management Co., Ltd., which operates the investment business

Present Director of CPM Residences Co., Ltd., which operates the business of real property leasing

##### **3.1.2 Miss Titima Thanakornyothin**

**Name** : Miss Titima Thanakornyothin

**Address** : 11/45 Narasiri Bangna, Bangna-Trad Road, Tambon Bang Phli Yai, Amphoe Bang Phli, Samut Prakan Province

**Profession/Experience** : Present Director of Emporis Co., Ltd., which operates the business of real property leasing

2010 – 2018 Vice Board Chairperson, Chairperson of the Executive Committee and director of BCEL KT Securities Co., Ltd., which operates the securities company business

2009 - 2018 Chief of Institutional Business of KT ZMICO Securities Co., Ltd., which operates the securities company business

##### **3.1.3 Mr. Chaiyod Chirabowornkul**

**Name** : Mr. Chaiyod Jirabawornkul

**Address** : 39/302 Moo 11, Tambon Bang Kaew, Amphoe Bang Phli,

Samut Prakan Province

**Profession/Experience** : Present Director of The White Space Co., Ltd., which operates the business of telecommunications network service provider  
2015 - 2021 Director and Chief Executive Officer of The White Space Co., Ltd., which operates the business of telecommunications network service provider  
2020 Secretary to the Commission on Communication, Telecommunications and Digital Economy and Society, National Assembly of Thailand  
2007 – 2015 Executive Director of Total Access Communication Public Company Limited, which operates the business of telecommunications network service provider.  
2011 – 2015 Chief Customer Officer of Total Access Communication Public Company Limited, which operates the business of telecommunications network service provider

**3.1.4 Mr. Adisorn J.Jitcharoenchai**

**Name** : Mr. Adisorn J.Jitcharoenchai  
**Address** : No. 5, Phetkasem 92, Bang Khae Nuae Sub-District, Bang Khae District, Bangkok  
**Profession/Experience** : Present Chief Marketing Officer of AP Qglass Co., Ltd, which operates the business of glass brick and mirror import

**3.1.5 Mr. Kittishote Haritaworn**

**Name** : Mr. Kittishote Haritaworn  
**Address** : 69/32, Phayathai Road, Thanon Phayathai Sub-District, Ratchathewi District, Bangkok 10400  
**Profession/Experience** : Present managing director of KH Property Co., Ltd. which operates the business of real estate leasing and employee sourcing for private, state enterprise and governmental sector

**3.2 Conditions for the Entry of the Transactions and Details of the Offering**

**3.2.1 Conditions for the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha**

Mrs. Panicha (as share subscriber) has entered into the Share Subscription Agreement where the significant conditions precedent for the subscription of the newly issued ordinary shares shall be summarized as follows:

1. There shall be no events which may give rise to material adverse impact on the Company's business, assets, revenue, profit or loss, liabilities, management, legal status, (financial or operational or other) conditions, shareholders' equity, operating results or business prospects, from the execution date of the Share Subscription Agreement for the Company's newly issued ordinary shares.
2. The PP Transactions shall have been approved by the Company's shareholders' meeting.
3. The Company shall have obtained approval for offering of its newly issued ordinary shares on a private placement basis from the Office of the SEC as specified in the PP Notification.
4. The shareholders' meeting of the Company shall have approved the change of the Company's name
5. The Company shall have obtained approval from the relevant financial institution(s) (as lender) for change of its major shareholders, directors, executives and authorized signatory directors.
6. The board of directors' meeting of the Company shall have approved the appointment of new director(s) according to Mrs. Panicha's right to nominate director(s) as specified in the Share Subscription Agreement.

**3.2.2 Conditions for the Issuance and Offering of Newly Issued Ordinary Shares to Miss Titima, Mr. Chaiyod, Mr. Adisorn and Mr. Kittishote**

Miss Titima, Mr. Chaiyod, Mr. Adisorn and Mr. Kittishote each have entered into a subscription letter for the Company's newly issued ordinary shares where the significant conditions precedent shall be summarized that the PP Transactions shall have been approved by the Company's shareholders' meeting, the Company shall have obtained approval for offering of its newly issued ordinary shares on a private placement basis from the Office of the SEC and there shall be no events which may give rise to material adverse impact on the Company's business, assets, revenue, profit or loss, liabilities, management, legal status, (financial or operational or other) conditions, shareholders' equity, operating results or business prospects.

**3.2.3 Details of PP Transactions**

The Company will issue and offer not exceeding 54,044,000,000 newly issued ordinary shares of the Company with a par value of THB 1.00 per share to specific persons on a private placement basis, equivalent to 83.15 percent of the total issued and paid-up shares of the Company (the PP Transactions), totaling THB 1,080,880,000, as detailed below:

<b>Specific Persons</b>	<b>Maximum number of shares offering</b>	<b>Offering price</b>	<b>Shareholding ratio prior to entry of the transaction (as of March 22, 2021)</b>	<b>Shareholding ratio after PP Transactions</b>
Mrs. Panicha	51,994,000,000 shares	THB 0.02 per share, totaling THB 1,039,880,000	None	80.00 percent
Miss Titima	300,000,000 shares	THB 0.02 per share, totaling	None	0.46 percent

Specific Persons	Maximum number of shares offering	Offering price	Shareholding ratio prior to entry of the transaction (as of March 22, 2021)	Shareholding ratio after PP Transactions
		THB 6,000,000		
Mr. Chaiyod	250,000,000 shares	THB 0.02 per share, totaling THB 5,000,000	None	0.38 percent
Mr. Adisorn	1,200,000,000 shares	THB 0.02 per share, totaling THB 24,000,000	None	1.85 percent
Mr. Kittishote	300,000,000 shares	THB 0.02 per share, totaling THB 6,000,000	None	0.46 percent

In addition, the Company expects the PP Transactions to be completed within the fourth quarter of 2021. However, if there is any material change, the Company will notify the same to shareholders and/or propose such matter to the shareholders' meeting for consideration as required by laws (as the case may be). After completion of the PP Transactions, Mrs. Panicha will hold 51,994,000,000 shares of the Company, equivalent to 80.00 percent of the total voting rights of the Company which would trigger Mrs. Panicha's obligation to make a tender offer pursuant to the Notification No. Thor.Jor. 12/2554 where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to Mrs. Panicha and the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Mrs. Panicha has been completed, where the Company expects that Mrs. Panicha will commence a tender offer within the fourth quarter of 2021. In this regard, as the Notification No. Thor.Jor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related party specified in Section 258, including persons acting in concert with such persons, during the period of 90 days prior to the date on which the offer document is submitted, in other words, the tender offer price will not be lower than the offering price, offered to the specific investors on a private placement basis on this occasion.

### **3.3 Basis Used to Determine the Offering Price, Market Price and Appropriateness of the Offering Price**

The price of newly issued ordinary shares offered to the Investors is based on the negotiations between the Company and the Investors, which is higher than the fair value of such shares. The Company's financial advisor is of the view that the method of valuation of the fair value which is suitable for the Company is the book value method and the adjusted book value method, which reflect the real values of assets and liabilities of the Company and are justifiable for the valuation of such business which continues to sustain an operating loss without any projects capable of generating revenue in the future. As of June 30, 2021, the Company's book value and adjusted book value are equal to THB 0.0131 per share and THB 0.0127 per share, respectively. The price of newly issued ordinary shares offered to the Investors represents an offering price of shares on a private placement basis which is clearly fixed with a discount exceeding 10 percent of the market price.

However, the offering price of newly issued ordinary shares on this occasion is lower than the Company's par value as the Company sustains an accumulated loss in its standalone financial statements as of June 30, 2021, in the amount of THB 1,515.95 million, and as such, the Company is entitled to issue and offer its newly issued ordinary shares at the offering price lower than the par

value of the Company upon being granted approval from the shareholders' meeting pursuant to Section 52 of the PLC Act.

Given that the PP Transactions represent the offering of newly issued ordinary shares with a discount exceeding 10 percent of the market price under the PP Notification, such transaction requires approval by resolution of the Shareholders' Meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the Transactions, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering. Furthermore, an approval of the Office of the SEC is required prior to the offering of the newly issued shares.

In addition, should the offering price of the newly issued ordinary shares to the five Investors under the PP Transactions is lower than 90 percent of the market price of the Company's shares prior to the SET's approval to accept such newly issued ordinary shares as listed securities, the Company shall be obliged to prohibit all Investors from selling all shares which have been allocated to them under the PP Transaction for a period of one year from the date on which such shares commence trading on the mai. Upon the lapse of six months after the Company's newly issued ordinary shares have started trading on the mai, the Investors may gradually sell up to 25 percent of all such locked-up shares, in accordance with the requirements set out in the Notification on Rules, Conditions and Procedures for Consideration of the Application for Ordinary Shares for Capital Increase as Listed Securities.

### **3.4 The Connected Transaction Size**

The Issuance and Offering of Newly Issued Ordinary Shares to (1) Mrs. Panicha has a total value of THB 1,039,880,000, (2) Miss Titima has a total value of THB 6,000,000 and (3) Mr. Chaiyod has a total value of THB 5,000,000, respectively, which are equivalent to 735.93 percent, 4.25percent and 3.54 percent, respectively, of the net tangible assets (NTA) of the Company in the reviewed financial statements of the Company ending June 30, 2021. When calculating the size of the transactions according to the financial statements of the Company ending June 30, 2021, it is appeared that the transaction size of Mrs. Panicha and her spouse is considered as a large transaction having a value higher than THB 20,000,000 and higher than three percent of the net tangible assets of the Company as of June 30, 2021. Each of the transactions of Miss Titima and Mr. Chaiyod is considered as a medium transaction because each of its transaction size is higher than three percent of the net tangible assets of the Company as of June 30, 2021 but lower than THB 20,000,000<sup>10</sup>.

Such transactions is, therefore, considered as a connected transaction pursuant to the Connected Transaction Notifications which requires the Company to obtain an approval from the board of directors for the Issuance and Offering of Newly Issued Ordinary Shares to (1) Mrs. Panicha, (2) Miss Titima, and (3) Mr. Chaiyod and is required to obtain an approval from the shareholders' meeting of the Company for the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha with a vote of not less than three-fourths of the votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the transactions, including the appointment of the independent financial advisor (IFA) to give an opinion on the Issuance and Offering of Newly Issued Ordinary Shares to Mrs. Panicha and deliver his opinion to the Office of the SEC, the SET and shareholders of the Company.

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<sup>10</sup> The large transaction is determined by the size of transaction at three percent of the net tangible assets of the Company or at THB 20,000,000 (whichever higher). Since the value of such three percent of the net tangible assets of the Company is lower than THB 20,000,000, the Company applies the size of transaction at THB 20,000,000 as a criterion to determine the large transaction.

In this regard, the Company did not enter into any connected transaction with such three Investors or their related persons or close relatives within the past six months prior to the entry into these transactions.

**4. Objectives of the Issuance and Offering of Newly Issued Ordinary Shares and Plans for Utilizing Proceeds**

**4.1 Objectives of the Issuance and Offering of Newly Issued Ordinary Shares**

Since the second quarter of the year 2018, the Company was posted with “C” mark due to the fact that its shareholders’ equity was less than 50 percent of its paid-up capital, and given its continued operating loss for several years, the sources of financing were subject to restrictions, thereby resulting in liquidity problems which affected its ability to operate the business. Besides, since 2020, the 2019 coronavirus pandemic (COVID-19) has affected the Company in various aspects and caused its operations to fail to proceed as planned. Various projects for which the Company was bidding were suspended, called off or postponed. As a result, the Company currently has only one ongoing construction project. Upon reviewing the Company’s liquidity status, despite the unqualified opinion on its financial statements, the Company’s auditor has pointed out significant uncertainty of the Company’s capability to operate as a going concern since 2020. According to the Company’s financial statements for the period ended June 30, 2021, its shareholders’ equity was THB 143.19 million, with revenue from the construction contracts in the first half of 2021 merely THB 10.63 million and net loss in the first half of 2021 of THB 31.37 million. Therefore, it is necessary for the Company to increase its registered capital, which under the current circumstances, the offering of newly issued ordinary shares on a private placement basis is more suitable than the rights offering to the existing shareholders. This is because the offering of newly issued ordinary shares on a private placement basis will enable the Company to derive proceeds from the capital increase in sufficient amount with certainty within a limited period of time. This offering of newly issued ordinary shares on a private placement basis is an offering of newly issued shares to those persons and/or business partners with available funds, experience and/or potential to assist the Company to restore its ability to operate its businesses, and enhance the Company’s competitiveness, in both short-term and long-term, and to bring about new business opportunities to the Company in order to increase its revenue growth and successfully resolve the problems regarding the qualifications to maintain its status as a listed company on the mai.

**4.2 Plans for Utilizing Proceeds and Feasibility of the Plans for Utilizing Proceeds**

The Company shall use such proceeds from the offering of newly issued ordinary shares on a private placement basis on this occasion in the total amount of approximately THB 1,080,880,000 as capital for construction business, bidding and working capital in its business operations, and also as funds for improvement of the information technology and software (IT & Software) systems of the Company’s office, as follows:

Plan for Use of Proceeds	Details of the Plan for Use of Proceeds
1. Capital for construction projects during 2021 – 2023	Approximately THB 970 million shall be used to support bidding and as working capital for construction work both in Thailand and abroad comprising:  1.1 Capital as security deposit for financial institutions’ guarantee for bidding for projects and contract works, e.g., Bond Guarantee; and  1.2 Working capital for construction projects for which the

	Company is bidding.
2. Working capital for its business operations	Approximately THB 110.88 million shall be used as working capital in its internal affairs in general, including for development and restructuring of its internal operations, software and information technology system upgrade to increase efficiency, and office improvements, as well as expenses for staff and operations under various contracts to which the Company is a party.

**5. Information Related to Potential Effects from Capital Increase**

**5.2 Potential Effects from Capital Increase**

The effects that may arise to the existing shareholders from the offering and allocation of newly issued ordinary shares to specific persons are as detailed as follows:

**5.1.1 Price Dilution after the Offering of the Newly Issued Ordinary Shares to Specific Persons (Private Placement)**

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \times 100 \\ &= \frac{0.091 - 0.030}{0.091} \times 100 \\ &= 67.03 \text{ percent} \end{aligned}$$

whereby the market price after offering

$$\begin{aligned} &= \frac{(\text{Market price} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered on this occasion})}{(\text{Number of paid-up shares} + \text{Number of shares offered on this occasion})} \\ &= \frac{(0.091 \times 10,948,438,156) + (0.020 \times 54,044,000,000)}{10,948,438,156 + 54,044,000,000} \\ &= \text{THB 0.030 per share} \end{aligned}$$



**5.1.2 Earning per Share Dilution after the Offering of the Newly Issued Ordinary Shares to Specific Persons (Private Placement)**

There is no earning per share dilution as the Company has accumulative lost for the 12 months ended as of June 30, 2021.

**5.1.3 Control Dilution after the Offering of the Newly Issued Ordinary Shares to Specific Persons (Private Placement)**

$$\begin{aligned} &= \frac{\text{(Number of offered shares on this occasion)}}{\text{(Number of paid-up shares + Number of offered shares on this occasion)}} \\ &= \frac{(54,044,000,000)}{(10,948,438,156+54,044,000,000)} \\ &= 83.15 \text{ percent} \end{aligned}$$

**5.2 Worthiness to the Shareholders Compared with Impact to Earnings per Share Dilution or Control Dilution**

Upon comparing the shareholders' benefits deriving from the PP Transactions to the impact on the shareholders' profit sharing or voting rights as described above, the Company is of the view that such offering of newly issued ordinary shares will be more beneficial to the shareholders than the impact on the diluted share price or the shareholders' voting rights. This is because the Company significantly lacks capital and liquidity as a result of its continued operating loss for several years and impending legal proceedings, not to mention the financial institutions' suspension of credit facilities or letters of guarantee to the Company. In this regard, the fundraising to secure sufficient funds and the potential investors will help enable the Company to restore its business operations or improve its liquidity, to overcome its crisis and to recover its business operations from construction business once again, which will help increase the share value to the Company's shareholders, and may successfully resolve the problems regarding the qualifications to maintain its status as a listed company on the mai. Therefore, the offering of newly issued ordinary shares will be beneficial to the Company and its shareholders and serves as an assurance for the shareholders and general investors.

**6. Connected Person and Scope of Conflict of Interest**

**6.1 Mrs. Panicha Dau**

Mrs. Panicha is a connected person of the Company pursuant to the Connected Transaction Notifications as Mrs. Panicha will be a controlling person, holding more than 50 percent of shares in the Company, and her spouse, i.e., Mr. David Van Dau will be a director of the Company after the PP Transactions as detailed in Section 2 of this document.

**6.2 Miss Titima Thanakornyothin**

Miss Titima is a connected person of the Company pursuant to the Connected Transaction Notifications as Miss Titima will be a director and an independent director of the Company after the PP Transactions as detailed in Section 2 of this document.

**6.3 Mr. Chaiyod Chirabowornkul**

Mr. Chaiyod is a connected person of the Company pursuant to the Connected Transaction Notifications as Mr. Chaiyod will be a director and the chief executive officer of the Company after the PP Transactions as detailed in Section 2 of this document.

**6.4 Mr. Adisorn J.Jitcharoenchai**

Mr. Adisorn is not a connected person of the Company

**6.5 Mr. Kittishote Haritaworn**

Mr. Kittishote is not a connected person of the Company

**7. Directors Having an Interest and/or Being a Connected Person in this Transaction**

-None-

**8. Opinion of the Board of Directors on the Entry of PP Transactions**

**8.1 Rationale and Necessity for the Offering of Newly Issued Ordinary Shares to Specific Persons**

The offering of newly issued ordinary shares on a private placement basis will shorten the fundraising period and ensure a successful fundraising. The Company is required to offer its newly issued ordinary shares to resolve the issue of its capability to operate as a going concern, as described in the auditor's report on the Company's financial statements, and the qualifications to maintain its status as a listed company on the mai in the long run, and to improve its liquidity in the construction business operations. This is because at present, the Company is restricted in terms of the sources of financing as a result of its continued operating loss for several years and impending legal proceedings, let alone the financial institutions' suspension of credit facilities or letters of guarantee to the Company, thereby resulting in adverse impact on the Company's working capital in its business operations.

**8.2 Feasibility of Plans for Utilizing Proceeds**

The Company shall use such proceeds from the offering of newly issued ordinary shares on a private placement basis on this occasion in the total amount of approximately THB 1,080,880,000 as capital for construction business, bidding and working capital in its business operations. With such proceeds to be derived by the Company, coupled with experiences of the Company and the Investors being offered of newly issued ordinary shares on a private placement basis on this occasion, the Company will have potential, reliability and prospects for successful bidding and award of construction work, and also have sufficient funds for use as working capital in its business operations for improvement of the information technology and software (IT & Software) systems of the Company's office, as described in Clause 4.2 of this document.

Therefore, the Company's plan for use of proceeds above is justifiable and adequate for the Company's resumption of the construction bidding.

**8.3 Reasonableness of the Capital Increase**

The board of directors is of the view that this registered capital increase is justifiable because such capital increase will help improve its liquidity and potential for business operations, and enable the Company to resolve the issue of its capability to operate as a going concern, as per the auditor's report on the Company's financial statements, and the qualifications to maintain its status as a listed company on the mai in the long run, according to the reasons and justifications as hereinabove described. In this regard, the offering of newly issued ordinary shares will be beneficial to the Company, its shareholders, customers and counterparts, and serves as an assurance to the shareholders and general investors.

Furthermore, all Investors are potential investors with available funds, and such Investors who will serve as directors or executives also have relevant experience and expertise to increase business prospects for the Company, and as such, all Investors are qualified and capable of investing, as described in Clause 8.8 of this document.

**8.4 Impact on the Company's Financial Status from the Capital Increase and the Implementation of the Plan for Utilizing Proceeds**

After completion of the PP Transactions, the Company's capital structure will be strengthened, in other words, the Company's shareholders' equity will be increased against the declining liabilities, and the Company will have the working capital for its business operations, which will help improve its operating results.

## **8.5 Appropriateness of the Value of the Offering Price**

The board of directors view that the price of newly issued ordinary shares under the PP Transactions is justifiable because the offering price is higher than the fair value of shares as appraised by the Company's financial advisor by way of the book value method at the price of THB 0.0131 per share as of June 30, 2021, and the adjusted book value method as of June 30, 2021 at the price of THB 0.0127 per share. These methods reflect the real values of assets and liabilities of the Company, and are justifiable for the valuation of such business which continues to sustain an operating loss without any projects capable of generating revenue in the future. Such price is determined in such manner to protect the interests of the Company and all shareholders.

## **8.6 Rationale for the Determination of Offering Price**

Such offering price is based on the negotiations between the Company and the Investors, taking into account the financial advisor's opinion that the method of valuation of the fair value which is suitable for the Company is the book value method and the adjusted book value method, which reflect the real values of assets and liabilities of the Company, and are justifiable for the valuation of such business which continues to sustain an operating loss without any projects capable of generating revenue in the future. As of June 30, 2021, the Company's book value and adjusted book value are equal to THB 0.0131 per share and THB 0.0127 per share, respectively.

## **8.7 Appropriateness of the Transaction Comparing to the Transaction with the Same Nature with an Independent Third Party who is not a Connected Person**

The board of directors is of the view that the offering of newly issued ordinary shares to Mrs. Panicha, Miss Titima and Mr. Chaiyod, as connected persons, is comparable to the execution of such transaction with independent third parties since the offering price of newly issued ordinary shares is the same. Moreover, such share offering will help strengthen the Company's financial status and such offering price of newly issued shares is based on the negotiations between the Company and the Investors, based on the fair value of shares as appraised by the Company's financial advisor. The board of directors thus considers that such transaction will be beneficial to the Company and fair to its shareholders.

## **8.8 All Five Investors have Experience Beneficial to or Supportive of the Company's Business**

Each of the Investors whom the Company considers issuing newly issued shares in this PP Transactions is suitable as follows:

### **8.8.1 Mrs. Panicha Dau**

Mrs. Panicha is an investor with available funds and good financial standing for investment, which will help improve the Company's financial liquidity. At present, Mrs. Panicha is a director of Cloud Property Management Co., Ltd., which operates the investment business, and CPM Residences Co., Ltd., which operates the business of real property leasing, and a major shareholder, directly and indirectly, holding 50 percent of Cloud Property Management Co., Ltd.

Mrs. Panicha and Mr. David Van Dau, as spouse and person under Section 258 to be nominated for appointment as the Company's directors, are business persons capable of promoting business prospects and reference, both in Lao People's Democratic Republic and in Thailand, to the Company in the future, and are holding all shares in PT Sole Company Limited, which operates the business of investment in various types of businesses both in Thailand and in Lao People's Democratic Republic, e.g., hydropower and renewable power projects, food and beverage business, and telecommunications business.

After this capital increase, Mr. David Van Dau, as person under Section 258 of Mrs. Panicha, will be nominated for appointment as the Company's director and involved in management

and policy-making for the Company's operations. Mr. David Van Dau has know-how, expertise and experience in management and strategies in various businesses, e.g., real estate, construction, energy and investment businesses. At present, Mr. David Van Dau is the Chief Executive Officer of PT Sole Company Limited, holds directorship in CK Power Public Company Limited, a listed company on the SET, and is a director and executive director of Southeast Asia Energy Co., Ltd., Luang Prabang Power Co., Ltd. and Nam Ngum 2 Power Co., Ltd.

#### **8.8.2 Miss Titima Thanakornyothin**

Miss Titima has available funds and acts as investment specialist and consultant in Thailand for over 30 years and in ASEAN countries in the Greater Mekong Subregion, i.e., Cambodia, Lao, Myanmar and Vietnam (CLMV) for over 10 years, in both infrastructure projects and capital market development in Lao. Her major achievements and experiences include acting as consultant on listing of EdL-Gen Public Company Limited on the Lao Securities Exchange (LSX); consultant to the Securities and Exchange Commission Office of the Lao PDR, and the Lao Securities Exchange in the development of the custody service system. Formerly, she was Vice Board Chairperson, Chairperson of the Executive Committee and director of BCEL KT Securities Co., Ltd., and Chief of Institutional Business of KT ZMICO Securities Co., Ltd., providing consultation services to Thai and foreign investors regarding investments in the Lao People's Democratic Republic and CLMV.

Miss Titima received a master's degree in business administration from Sasin School of Management, Chulalongkorn University, and a bachelor's degree in business administration from Northeastern University, USA. She is knowledgeable in finance and investment and has been certified as Chartered Financial Analysts (CFA).

#### **8.8.3 Mr. Chaiyod Chirabowornkul**

Mr. Chaiyod has available funds and potential to be involved in the policy-making for the Company's operations, with experience and know-how in engineering management, expertise in management and strategic planning in large scale companies for over 20 years. Mr. Chaiyod is currently a director of The White Space Co., Ltd., which operates the business of telecommunications network service provider, and was Chief Executive Officer of The White Space Co., Ltd. during 2015 – 2021. In addition, he was an executive director and Chief Customer Officer of Total Access Communication Public Company Limited, a listed company on the SET.

Mr. Chaiyod received a doctorate degree in philosophy (business administration) from Kasetsart University, a master's degree in engineering management from University of Missouri-Rolla, USA, and a master's degree in electrical engineering from Louisiana State University, USA.

#### **8.8.4 Mr. Adisorn J.Jitcharoenchai**

Mr. Adisorn has available funds and operates the business of import and trading of construction materials, and as such, is capable of providing advice to the Company regarding tentative prices and costs of construction materials and introducing potential counterparts for the Company. Mr. Adisorn is a passive investor without any involvement in management.

#### **8.8.5 Mr. Kittishote Haritaworn**

Mr. Kittishote has available funds and operates the business of employee sourcing catered to the needs of private, state enterprise and governmental sectors. He is able to provide advice to the Company regarding employee sourcing in the Company's business operations. Mr. Kittishote is a passive investor without any involvement in management.

**8.9 The Company's benefits from the Investors relative to the offering of newly issued shares at a low price to such persons, taking into account impact on the Company's costs and financial position from the offering of newly issued shares according to the financial reporting standards on share-based payments**

This offering of newly issued shares on a private placement basis determines the price from negotiations between the Company and the Investors, which is higher than the fair value of shares appraised by the Company's financial advisor since the market price of the Company's shares does not reflect the fair value of shares from the fact that 1) the liquidity of the Company's securities trading is materially low, i.e., the Company's securities trading volume is relatively small as compared to the number of shares over the past 1 year, namely with the average daily trading volume of 30 million shares from 10,948 million shares in the Company; (2) the market price of the Company's shares rose in 2021 against the financial position and operating results of the Company which continues to sustain an operating loss. The Company's financial advisor views that the fair value of shares should be justified based on the book value method and the adjusted book value method as of June 30, 2021.

In this regard, the offering price of the newly issued shares on this occasion is higher than the fair value of the shares appraised by the Company's financial advisor and the Company has no objective to issue and offer shares as compensation to the Investors. Therefore, the PP Transactions are not required to record any share-based payments according to the financial reporting standards. The Company will benefit from the capital increase by resolving the issue of its capability to operate as a going concern and to resolve the problems regarding the qualifications to maintain its status as a listed company on the mai, and to improve its business performance, with sufficient funds available for business operations. In this regard, this offering of newly issued ordinary shares is worthwhile considering the benefits to be derived by the Company.

**9. Certification of Directors**

The board of directors certifies that the board of directors has performed its duty with honesty and fiduciary to preserve the Company's benefits in relation to the capital increase and it has carefully reviewed Mrs. Panicha, Miss Titima, Mr. Chaiyod, Mr. Adisorn and Mr. Kittishote's information and viewed that the said persons would be able to bring benefits to and have a potential to invest in the Company. However, in the case that a director's performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in Section 85 of the PLC Act. In addition, in the case that such performance of duty causes a director or his/her related person to obtain any undue benefit, the shareholders shall be entitled to file a lawsuit to claim for restitution of such benefit from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchanges Act B.E. 2535 (as amended).

**10. Opinion of the Audit Committee and/or the Director Which is Different from the Board of Directors' Opinion**

-None-

(F 53-4)

**Capital Increase Report Form**  
**T Engineering Corporation Public Company Limited**  
**August 20, 2021**

We, T Engineering Corporation Public Company Limited (the “**Company**”), hereby report that the board of directors’ meeting No. 5/2021 held on August 20, 2021, has passed the resolutions in respect of the Company’s capital increase and the allocation of the newly issued shares as follows:

**1. Capital Increase**

The board of directors’ meeting resolved to propose to the extraordinary general meeting of shareholders no. 1/2021 to consider and approve the increase of the Company’s registered capital from THB 10,948,438,156 to THB 64,992,438,156 by issuing not exceeding 54,044,000,000 newly issued ordinary shares with a par value of THB 1.00 per share, totaling THB 54,044,000,000.

The details of which are as follows:

Type of capital increase	Type of shares	Number of share (Shares)	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific purpose for using the proceeds	Ordinary	54,044,000,000	1.00	54,044,000,000
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allocation of the Newly Issued Shares**

**2.1 Specific purpose for using the proceeds**

Allocated to	Number of shares (shares)	Ratio (Existing : New)	Subscription price (THB/share)	Date and time of subscription and payment of subscription price	Remark
1. Mrs. Panicha Dau (“Mrs. Panicha”)	51,994,000,000	-	0.02	After obtaining an approval from the Office of the Securities and Exchange	Please see further details as remarked below

Allocated to	Number of shares (shares)	Ratio (Existing : New)	Subscription price (THB/share)	Date and time of subscription and payment of subscription price	Remark
				Commission (the “ <b>Office of the SEC</b> ”) which is expected to be completed within the 4 <sup>th</sup> quarter of 2021	
2. Miss Titima Thanakornyothin (“ <b>Miss Titima</b> ”)	300,000,000	-	0.02	After obtaining an approval from the Office of the SEC which is expected to be completed within the 4 <sup>th</sup> quarter of 2021	Please see further details as remarked below
3. Mr. Chaiyod Chirabowornkul (“ <b>Mr. Chaiyod</b> ”)	250,000,000	-	0.02	After obtaining an approval from the Office of the SEC which is expected to be completed within the 4 <sup>th</sup> quarter of 2021	Please see further details as remarked below
4. Mr. Adisorn J.Jitcharoenchai (“ <b>Mr. Adisorn</b> ”)	1,200,000,000	-	0.02	After obtaining an approval from the	Please see further details as



Allocated to	Number of shares (shares)	Ratio (Existing : New)	Subscription price (THB/share)	Date and time of subscription and payment of subscription price	Remark
				Office of the SEC which is expected to be completed within the 4 <sup>th</sup> quarter of 2021	remarked below
5. Mr. Kittishote Haritaworn (“Mr. Kittishote”)	300,000,000	-	0.02	After obtaining an approval from the Office of the SEC which is expected to be completed within the 4 <sup>th</sup> quarter of 2021	Please see further details as remarked below

Remarks

1. The board of directors’ meeting no. 5/2021, held on August 20, 2021, resolved to propose to the extraordinary general meeting of shareholders no. 1/2021 to consider and approve the allocation of the newly issued ordinary shares of the Company to five investors (the “**Investors**”) as follows (collectively, the “**PP Transactions**”):
  - 1) The allocation of newly issued ordinary shares to the persons specified in items 1. – 5. of the above table are in accordance with the details set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2)
  - 2) The allocation of newly issued shares to the persons specified in items 1. of the above table is the connected transactions of 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 Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended) (A.D. 2003)

(as amended). Details of which are set out in the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2).

In this regard, the offering price of the aforementioned newly issued ordinary shares to specific investors on a private placement basis will be considered and specifically determined by the shareholders' meeting, and it is lower than 90 percent of the market price. In determining the market price, the Company uses the volume weighted average price of the Company's ordinary shares traded on the Market for Alternative Investment (the "**mai**") for the past 15 consecutive business days prior to the date on which the board of directors' meeting of the Company resolved to propose to the shareholders' meeting to consider and approve the said offering of newly issued ordinary shares, i.e. from July 29, 2021 to August 19, 2021, which is equivalent to THB 0.091 per share (information from SETSMART as shown in [www.setsmart.com](http://www.setsmart.com)) ("**Market Price**"). The offering price of each newly issued ordinary share of THB 0.02 per share is 78.02 percent discount from market price, which is lower than 90 percent of the market price and shall be considered as the offering of newly issued shares at the price of lower than 90 percent of the Market Price pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558 Re: Approval for Listed Companies to offer Newly Issued Shares through private placement (as amended) (the "**PP Notification**"). Therefore, the PP Transactions shall be approved by the resolution of the shareholders' meeting with an affirmative vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders having an interest on the PP Transactions, and there is no shareholder(s) holding, in aggregate, at least 10 percent of the total votes of the shareholders attending the meeting and having the right to vote, exercising their veto rights to object the private placement offering. Furthermore, an approval of the Office of the SEC prior to the offering of newly issued shares is required.

2. In the allocation of the Company's newly issued ordinary shares, the board of directors and/or the managing director and/or Mr. Tradsin Chonggussayakul and/or any person(s) authorized by the board of directors and/or the managing director and/or Mr. Tradsin Chonggussayakul shall be authorized to consider and determine any details necessary for and relevant to the allocation of the aforementioned newly issued ordinary shares, including, but not limited to:
  - (1) one or more rounds of allocation of the newly issued ordinary shares, determination of the offering date and payment details, conditions and other details relevant to the issuance and offering of such newly issued ordinary shares;
  - (2) the participation in negotiations, the entering into any agreements and the execution of any relevant documents and agreements, including taking any actions necessary for and relevant to the allocation of the newly issued ordinary shares, which includes, but not limited to, memorandum of understandings and/or shares subscription agreements and/or any other documents necessary for and relevant to the shares subscription agreements;
  - (3) signing any applications, waivers, and any other documents and evidence necessary for and relevant to the issuance and offering of newly issued ordinary shares, including contacting and submitting such applications, documents and evidence to

the governmental agencies or relevant agencies, and listing the Company's newly issued ordinary shares on the mai;

- (4) the amendment or adding of any necessary and appropriated information to follow the orders of the governmental agencies of relevant agencies; and
  - (5) taking any other actions necessary for and relevant to the issuance, the offering, the allocation, and the subscription of the newly issued ordinary shares as deemed appropriate to complete the issuance and allocation of the Company's newly issued shares to the specific investors on a private placement basis under the scope as authorized by the shareholders' meeting.
3. After Mrs. Panicha acquires shares under the PP Transactions, Mrs. Panicha will be holding 80.00 percent of the total issued and paid-up shares in the Company, which is exceeding 75 percent of the total voting rights of the Company. Therefore, Mrs. Panicha is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to Mrs. Panicha and the registration of the paid-up capital in respect of the ordinary shares issued and allocated to Mrs. Panicha has been completed, where the Company expects that Mrs. Panicha will commence a tender offer within the fourth quarter of 2021. In this regard, as the Notification No. Thor.Jor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related party specified in Section 258, including persons acting in concert with such persons, during the period of 90 days prior to the date on which the offer document is submitted, in other words, the tender offer price will not be lower than the offering price, offered to the specific investors on a private placement basis this time.
  4. Should this offering price of newly issued ordinary shares to the five Investors under the PP Transactions is lower than 90 percent of the market price of the Company's shares prior to the approval of the Stock Exchange of Thailand (the "SET") to accept such newly issued ordinary shares as listed securities, the Company shall be obliged to prohibit all Investors allocated with the newly issued ordinary shares on this occasion from selling all shares from the PP Transactions within 1 year from the date on which such shares start trading on the mai. The Investors may gradually sell up to 25 percent of all locked-up shares after the lapse of 6 months from the date on which such shares start trading on the mai, subject to the requirements as set out in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Application for Listing of Ordinary Shares or Preferred Shares for Capital Increase as Listed Securities B.E. 2558 (2015) (as amended).

## **2.2 Actions to be Taken by the Company in case of a Fraction of Shares**

-None-

## **2.3 Details of the Subscriber of the Newly Issued Ordinary Shares through Private Placement**

The relationship with the Company and the general information of the specific investors are as detailed in Clause 2 and 3.1 of the Information Memorandum on Offering of Newly Issued

Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2).

**3. Schedule for the Extraordinary General Shareholders' Meeting to Approve the Capital Increase and the Allocation of Newly Issued Shares**

The Extraordinary General Meeting of Shareholders No. 1/2021 is scheduled to be held on October 12, 2021, at 10.00 hrs. via electronic means and the date for determining the names of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021 (Record Date) is scheduled on September 3, 2021.

**4. Approval of the Capital Increase/Share Allocation by the Relevant Governmental Agencies and Conditions thereto (if any)**

4.1 The Company will register the increase of the registered capital and the amendment to the paid-up capital with the Department of Business Development under the Ministry of Commerce.

4.2 The Company is required to obtain an approval for the offering of newly issued ordinary shares through the private placement from the Office of the SEC according to the PP Notification.

4.3 The Company will apply for an approval from the SET to accept the newly issued ordinary shares as securities listed and traded on the mai.

**5. Purposes of the Capital Increase and Use of Proceeds**

The Company issue and offer not exceeding 54,044,000,000 newly issued ordinary shares with a par value of THB 1.00 per share to the Investors, at the offering price of THB 0.02 per share to fund the construction business, bidding and working capital in its domestic and overseas business operations, and also as funds for improvement of the information technology and software (IT & Software) systems and the Company's office as detailed in the Clause 4.2 of the Information Memorandum on Offering of Newly Issued Ordinary Shares through a Private Placement and Connected Transaction of T Engineering Corporation Public Company Limited (Enclosure 2).

**6. Benefits from the Capital Increase/Share Allocation to the Company**

The offering of newly issued ordinary shares to specific investors on a private placement basis will shorten the fundraising period and ensure a successful fundraising. The Company is required to offer its newly issued ordinary shares to resolve the issue of its capability to operate as a going concern, as described in the auditor's report on the Company's financial statements, and the qualifications to maintain its status as a listed company on the mai in the long run, and to improve its liquidity in its construction business operations. This is because at present, the Company is restricted in terms of the sources of financing as a result of its continued operating loss for several years and impending legal proceedings, let alone the financial institutions' suspension of credit facilities or letters of guarantee to the Company, thereby resulting in adverse impact on the Company's working capital in its business operations. Therefore, the issuance of newly issued ordinary shares will be beneficial to the Company and its shareholders, and will gain confidence from its shareholders and general investors.

**7. Benefits from the Capital Increase/Share Allocation to the Shareholders**

**7.1 Dividend policy**

The Company's dividend policy is to pay at least 50 percent of the net profit after Tax and legal reserve, subject to the result of the business operation of the Company, Company's extension plan, liquidity, necessary, and other factors deem appropriated by the board of directors, provided that it shall be for the best interest of the shareholders.

**7.2 Right to receive dividends**

The subscribers of the newly issued shares shall be entitled to receive dividends from the Company's business operations from the date on which the subscribers are registered as the Company's shareholders, provided that they must have been recorded as shareholders in the shareholder register book of the Company, and the dividend payments must have been announced by the Company in accordance with the relevant laws, rules, and regulations.

**7.3 Others**

-None-

**8. Other Details Necessary for the Shareholders to Make Informed Decisions in the Approval of the Capital Increase and the Newly Issued Shares Allocation**

**8.1. The Potential Effects to the Shareholders from the Issuance and Offering of Newly Issued Shares on a Private Placement Basis**

The effects that may arise to the existing shareholders from the offering and allocation of newly issued ordinary shares are as detailed as follows:

**(a) Price Dilution Effects**

$$\begin{aligned} & \text{market price before offering} - \text{market price after} \quad \times 100 \\ = & \frac{\text{offering}}{\text{market price before offering}} \quad \times 100 \\ = & \frac{0.091 - 0.030}{0.091} \\ = & 67.03 \text{ percent} \end{aligned}$$

whereby the market price after offering is:

$$\begin{aligned} & (\text{market price} \times \text{number of paid-up shares}) + (\text{offering price} \times \\ & \text{number of shares offered on this occasion}) \\ = & \frac{(\text{number of paid-up shares} + \text{number of shares offered on this} \\ & \text{occasion})}{(0.091 \times 10,948,438,156) + (0.020 \times 54,044,000,000)} \\ = & \frac{10,948,438,156 + 54,044,000,000}{10,948,438,156 + 54,044,000,000} \\ = & \text{THB } 0.030 \text{ per share} \end{aligned}$$

**(b) Earnings per Share Dilution (EPS) Effects**

There is no earning per share dilution as the Company has accumulative lost for the 12 months ended as of June 30, 2021

**(c) Control Dilution Effects**

$$\begin{aligned} & \text{(number of offered shares on this occasion)} \\ = & \frac{\text{(number of paid-up shares + number of offered shares on}}{\text{this occasion)}} \\ = & \frac{(54,044,000,000)}{(10,948,438,156+54,044,000,000)} \\ = & 83.15 \text{ percent} \end{aligned}$$

After Mrs. Panicha acquires shares under the PP Transactions, Mrs. Panicha will be holding 80.00 percent of the total issued and paid-up shares of the Company which is exceeding 75 percent of the total voting rights of the Company. Therefore, Mrs. Panicha is required to make a tender offer for all securities of the Company pursuant to the Notification of the Capital Market Supervisory Board No Thor.Jor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended), where the tender offer will take place after the Company has issued and allocated the newly issued ordinary shares to Mrs. Panicha including registered the paid-up capital in respect of the ordinary shares issued and allocated to Mrs. Panicha, where the Company expects that Mrs. Panicha will commence a tender offer within the fourth quarter of 2021. In this regard, as the Notification No. Thor.Jor. 12/2554 specifies that the tender offer price for shares shall not be less than the highest price paid for shares which have been acquired by the tender offeror and his/her related party specified in Section 258, including persons acting in concert with such persons, during the period of 90 days prior to the date on which the offer document is submitted, in other words, the tender offer price will not be lower than the offering price, offered to the specific investors on a private placement basis this time.

**8.2. Other Necessary Details for Shareholders**

The subscription of the newly issued ordinary shares by each Investor is subject to each Investor's decision, and there is no shareholders agreement requiring shareholders to subscribe newly issued shares in accordance with their respective shareholding.

**9. Schedule of Actions after the Board of Directors Resolved to Proposed to the Extraordinary General Meeting of Shareholders No. 1/2021 to Consider and Approve the Capital Increase/Allocation of the Newly Issued Shares**

No.	Procedure	Date
1	The board of directors' meeting no. 5/2021	August 20, 2021
2	The date for determining the names of shareholders entitled to attend the extraordinary general meeting of shareholders No. 1/2021 (Record Date)	September 3, 2021
3	The extraordinary general meeting of shareholders no. 1/2021	October 12, 2021
4	Registration of the increase of the registered capital with the Ministry of Commerce	Within 14 days after the shareholder's meeting approves the increase of the registered capital
5	The offering of newly issued ordinary shares to specific investors on a private placement basis	After obtaining the approval from the Office of the SEC but no later than three months after the shareholder's meeting has approved the transaction, which is expected to be completed in the 4 <sup>th</sup> quarter of 2021
6	Registration of the paid-up capital in respect of the offering of newly issued shares to specific investors with the Ministry of Commerce	Within 14 days after the end of the offering period

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Signed

\_\_\_\_\_  
(Mr. Pitsanu Vichitcholchai)

Signed

\_\_\_\_\_  
(Ms.Pathamakorn Buranasin)

**Opinion of Independent Financial Advisor**  
**Regarding Connected Transaction in**  
**Relation to Offering of Newly Issued Ordinary Shares**

**To**

**Shareholders of T Engineering Corporation Public Company Limited**



**T ENGINEERING  
CORPORATION PCL**

Prepared by



**COUNTRY GROUP**

**Country Group Advisory Company Limited**

27 August 2021



No. CGA 04/2021

27 August 2021

**Subject** Opinion of the Independent Financial Advisor report regarding offering of newly issued ordinary shares and connected transaction of T Engineering Corporation Public Company Limited

**To** Audit committee and shareholders  
T Engineering Corporation Public Company Limited

**Refer to:**

- 1) Resolution of the board of directors of T Engineering Corporation Public Company Limited No.5/2021 on 20 August 2021
- 2) Information memorandum regarding offering of newly issued ordinary shares and connected transaction in relation to allocation of securities of T Engineering Corporation Public Company Limited on 20 August 2021 including any amendment
- 3) Capital increase report form (F 53-4)
- 4) Financial statement audited by certified public accountant of T Engineering Corporation Public Company Limited for the fiscal year ended 31 December 2018 to 2020, and reviewed financial statement reviewed by certified public accountant for the six-month period ended 30 June 2021
- 5) Assets appraisal report of T Engineering Corporation Public Company Limited prepared by independent appraiser, Bell Survey Company Limited. Assets appraisal report No. A 64/0230 dated 18 August 2021 and assets appraisal report No. A64/0231 dated 19 August 2021.
- 6) 2018 – 2020 annual registration statement (Form 56-1) and annual report of T Engineering Corporation Public Company Limited
- 7) Affidavit, memorandum of association, information, and other documents of T Engineering Corporation Public Company Limited as well as interview with the Company's executives
- 8) Letter informing opinion of legal department in dispute of T Engineering Corporation Company Limited prepared by the Company's legal department
- 9) Share subscription agreement in amount of 51,944,000,000 shares between T Engineering Corporation Public Company Limited (as the Company) and Ms. Panicha Dau (as an investor)
- 10) Letter of intention to subscribe newly issued ordinary shares of the Company between T Engineering Corporation Public Company Limited and each investor (4 investors), i.e., Ms. Titima Thanakornyothin, Mr. Chaiyod Chirabowornkul, Mr. Adisorn J.Jitcharoenchai, and Mr. Kittishote Haritaworn.

The board of directors' meeting of T Engineering Corporation Public Company Limited ("T" or the "Company") no. 5/2021 held on 20 August 2021 resolved to approve issuance of newly issued ordinary shares offered to specific person (private placement) in amount not exceeding 54,044 million shares, at par value of THB 1 per share, or equivalent to 83.15 percent of total issued and paid-up shares of the Company after capital increase. The offering price of newly issued ordinary shares is THB 0.02 per share (two satang), totaling value of THB 1,080.88 million. The fund raising has the purpose for the Company to have sufficient fund for bidding project and to reserve as working capital for

construction project as well as internal working capital. In this regard, the Company has sought for 5 appropriate investors and interested in investing in the Company's newly issued ordinary shares as follows:

Name of specific person	Number of newly issued ordinary shares (million shares)	Shareholding percentage after capital increase	Offering price per share (THB per share)	Investment value (THB million)
1. Ms. Panicha Dau	51,994	80.00008	0.02	1,039.88
2. Ms. Titima Thanakornyothin	300	0.46159	0.02	6.00
3. Mr. Chaiyod Chirabowornkul	250	0.38466	0.02	5.00
4. Mr. Adisorn J.Jitcharoenchai	1,200	1.84637	0.02	24.00
5. Mr. Kittishote Haritaworn	300	0.46159	0.02	6.00
Total	54,044	83.15429		1,080.88

- Issue and offer newly issued ordinary shares of 51,994,000,000 shares, at par value of THB 1.00 per share, to Ms. Panicha Dau ("Ms. Panicha") whom is the Company's connected person because after the investment in newly issued ordinary shares, Ms. Panicha will become the Company's controlling person and Ms. Panicha's spouse will become the Company's directors. In this regard, the issuance and offering of newly issued ordinary shares to Ms. Panicha is account for 80.00 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 1,039,880,000. Ms. Panicha will have rights to propose candidate to be appointed as directors more than half of total directors as well as proposed candidate to be appointed as the Company's executives which is expected to proceed within quarter 4 of 2021.

In this regard, after acquiring of newly issued ordinary shares, Ms. Panicha will have shareholding in the Company of 80.00 percent of total issued and paid-up shares of the Company (after register to increases paid-up capital) which is more than 75 percent of the Company's total voting rights. Therefore, Ms. Panicha is obliged to make a tender offer for all securities of the Company pursuant to Notification of Capital Market Supervisory Board TorJor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including amendment) (the "Notification TorJor. 12/2554") in which the tender offer for securities will occur after the Company has issued and offered newly issued ordinary shares to Ms. Panicha. The Company expects that Ms. Panicha will conduct tender offer within quarter 4 of 2021. According to the Notification TorJor. 12/2554, the tender offer price must not less than the highest price of the Company's share in which the tender offeror and person pursuant to section 258 of tender offeror including acting in concert of such person acquire in past 90 days before submitting of tender offer, i.e., the tender offer price will not less than offering price of newly issued ordinary shares offered to specific person (private placement).

- Issue and offer newly issued ordinary shares of 300,000,000 shares, at par value of THB 1.00 per share, to Ms. Titima Thanakornyothin ("Ms. Titima") whom is the Company's connected person because after the investment in newly issued ordinary shares, Ms. Titima will be proposed to be the Company's director and independent director.

In this regard, the issuance and offering of newly issued ordinary shares to Ms. Titima is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.

3. Issue and offer newly issued ordinary shares of 250,000,000 shares, at par value of THB 1.00 per share, to Mr. Chaiyod Chirabowornkul (“Mr. Chaiyod”) whom is the Company’s connected person because after the investment in newly issued ordinary shares, Mr. Chaiyod will be proposed to be the Company’s director and executive. In this regard, the issuance and offering of newly issued ordinary shares to Mr. Chaiyod is account for 0.38 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 5,000,000.
4. Issue and offer newly issued ordinary shares of 1,200,000,000 shares, at par value of THB 1.00 per share, to Mr. Adisorn J.Jitcharoenchai (“Mr. Adisorn”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Adisorn is account for 1.85 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 24,000,000.
5. Issue and offer newly issued ordinary shares of 300,000,000 shares, at par value of THB 1.00 per share, to Mr. Kittishote Haritaworn (“Mr. Kittishote”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Kittishote is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.

The offering of newly issued ordinary shares to investors according to no.1, no.2, no.3, no.4, and no.5 above are considered as the offering of newly issued ordinary shares to specific person (private placement) in which the offering price of newly issued ordinary shares is lower than the Company’s par value. However, as the Company has retain losses as appeared in separated financial statement ended 30 June 2021, amounting of THB 1,515.95 million. The Company so able to issue and offer newly issued ordinary shares with offering price lower the Company’s par value after getting approval from shareholders’ meeting pursuant to section 52 of Public Limited Company Act and the shareholders’ meeting clearly specify offering price at THB 0.02 per share. The offering price of newly issued ordinary shares is discounted 78.02 percent which is more than 10.00 percent of market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including amendment) (the “Notification TorJor. 72/2558”). The market price is calculated from weighted average price of the Company’s shares in the Stock Exchange of Thailand in 15 business days consecutively prior to the date in which the board of directors propose agenda to the extraordinary general meeting of the shareholders no.1/2021 to consider approving issuance of newly issued ordinary shares to specific person (private placement), or from 29 July 2021 to 19 August 2021, which is equal to THB 0.091 per share. Therefore, the offering of newly issued ordinary shares to specific person is considered as offering of newly issued ordinary shares at low price pursuant to the Notification TorJor. 72/2558 in which the transaction must get approval from shareholders’ meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn’t have shareholders aggregating hold shares

more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement). In addition, the Company must get approval from the Office of Securities and Exchange Commission (the “SEC”) before the offering. In this regards, in case the offering price of newly issued ordinary shares offered to 5 investors under offering of newly issued ordinary shares to specific person (private placement) transaction is lower than 90 percent of the Company’s shares market price before the Stock Exchange of Thailand accepting such newly issued ordinary shares as listed securities, the Company has duty to prohibit all investors whom being offered newly issued ordinary shares to dispose shares received from offering of newly issued ordinary shares to specific person (private placement) transaction for the period of 1 year since the commencement of trading of shares in the Stock Exchange of Thailand. In this regard, such person can dispose prohibited shares amounting of 25 percent of prohibited shares after 6 months from the date in which the shares commencement its trading on the Stock Exchange of Thailand pursuant to the Notification of The Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (including amendment) (the “Notification on Listing of Securities”).

In this regard, as some investors, after the capital increase, will become controlling person of the Company or being proposed to be the Company’s directors and/or executives (as the case may be), i.e. (1) Ms. Panicha will become the Company’s controlling person and Ms. Panicha’s legally spouse, i.e., Mr. David Van Dau, will become the Company’s director, (2) Ms. Titima will become the Company’s director and independent director, and (3) Mr. Chaiyod will become the Company’s director and chief executive officer. Therefore, the issuance and offering of newly issued ordinary shares of such three investors is also considered as connected transaction pursuant to the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including amendment) (the “Notification of Connected Transaction”). This connected transaction has transaction size of each connected person, i.e., (1) Ms. Panicha and Ms. Panicha’s legally spouse, i.e., Mr. David Van Dau, (2) Ms. Titima, and (3) Mr. Chaiyod, is equal to 735.93 percent, 4.25 percent, and 3.54 percent of net tangible assets (NTA) of the Company as appeared in the Company’s financial statement for the accounting period ended 30 June 2021, reviewed by certified public accountant, respectively.

If calculating transaction size as per the Company’s financial statement for the accounting period ended 30 June 2021, the transaction of Ms. Panicha and Ms. Panicha’s legally spouse is considered as large size transaction with value more than THB 20 million and more than 3 percent of net tangible assets as of 30 June 2021, transaction of Ms. Titima is medium size transaction with value more than THB 1 million but not exceeding THB 20 million, and more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets as of 30 June 2021, and transaction of Mr. Chaiyod is medium size transaction with value more than THB 1 million but not exceeding THB 20 million, and more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets as of 30 June 2021.

In this regard, the Company doesn’t enter into other connected transaction with same connected person or related person or close relative of such person in period of 6 months prior entering into this transaction.

Therefore, the Company is obliged to proceed as follows:

(1) Disclose information memorandum regarding issuance and offering of newly issued ordinary shares to specific person (private placement) to comply with the Notification TorJor. 72/2558 and disclose information memorandum regarding connected transaction of such 3 investors to comply with the Notification of Connected Transaction.

(2) Convene the Company's shareholders meeting to ask for approval of issuance and offering of newly issued ordinary shares to specific person (private placement) in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement).

(3) Convene the Company's shareholders meeting to ask for approval to entering into the connected transaction of Ms. Panicha as the connected transaction size is more than THB 20 million and more than 3 percent of the Company's net tangible assets as per the Company's financial statement as of 30 June 2021. In this regard, the shareholders' meeting must approve to entering such transaction with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights.

(4) Appoint independent financial advisor (IFA) whose name appeared in approved financial advisor list of the SEC to provide opinion to the Company's shareholders regarding reasonableness of the connected transaction of Ms. Panicha, neutrality of appraisal, and condition of transaction for asking for approval to entering into the transaction, as the financial advisor of the Company's shareholders, as well as sending opinion in relating to such transaction to the SEC and the SET for consideration.

(5) Submit application to issue newly issued ordinary shares to specific person (private placement) to the SEC.

The board of directors' meeting no. 5/2021 held on 20 August 2021, resolved to approve appointment of Country Group Advisory Company Limited (the "Independent Financial Advisor" or "CGA") as the independent financial advisor whom being approved from the SEC and is independently from the Company, to provide opinion regarding reasonableness of the transaction, fairness of price, and condition of transaction to the Company's shareholders to use as supporting information for approving connected transaction between the Company and Ms. Panicha.

Scope and limit of responsibility:

1) The study and opinion of the Independent Financial Advisor in this report is prepared based on documents, information, and assumptions received from the Company's executives and information disclosed to the SEC ([www.sec.or.th](http://www.sec.or.th)), and information disclosed via the Stock Exchange of Thailand ([www.set.or.th](http://www.set.or.th)), and website of Business Online Public Company Limited ([www.bol.co.th](http://www.bol.co.th)).

2) Opinion of the Independent Financial Advisor in this report is based on assumption that information and documents is correct information and complete. The opinion is based on consideration of environment and information that can be perceived at present as of the date of this report. In this regard, if there is any change, or any event, it may significantly affect the Company's operation and financial projection, as well as decision of shareholders with respect to such acquisition of assets and connected transaction.

3) The Company and its representatives certified to the Independent Financial Advisor that information in which the Company provide to the Independent Financial Advisor is complete, true, accurate. In addition, the information in the financial statement reflects operating result and financial condition of target company and is prepared under acceptable accounting standard or as shown in note to financial statement.

4) The Independent Financial Advisor will not be responsible for profit or loss and any effects occurred from entering into this transaction.

5) The Independent Financial Advisor study by using knowledge, capability, carefulness, under professional standard.

6) The Independent Financial Advisor consider and provide opinion based on situation and information that can be perceived at present. If the situation and information is significantly changes, it may affect study of the Independent Financial Advisor.

7) The opinion of the Independent Financial Advisor report proposed to audit committee and shareholders of T Engineering Corporation Public Company Limited doesn't include the proceed successfulness of the transaction as well as successfulness of T Engineering Corporation Public Company Limited, including the Company's operation in future.

In providing opinion to the shareholders, the Independent Financial Advisor considers the reasonableness of the connected transaction together with various related factors. In this regard, the Independent Financial Advisor considers such information with prudent and reasonable pursuant to professional standard.

The attachment of this opinion of the Independent Financial Advisor report is considered as part of this opinion report and is the information in which the audit committee and shareholders should consider together with this opinion report.

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## Glossary

Following table depicts glossary of abbreviation used in this report unless state otherwise.

Abbreviation	Full word
SEC	The Office of Securities and Exchange Commission
SET	The Stock Exchange of Thailand
T or the Company	T Engineering Corporation Public Company Limited
The Notification of Connected Transaction	The Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (including amendment)
The Notification TorJor. 72/2558	The Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including amendment)
The Notification TorJor. 12/2554	The Notification of Capital Market Supervisory Board TorJor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including amendment)
The Notification on Listing of Securities	The Notification of The Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015)
The Independent Financial Advisor	Country Group Advisory Company Limited
Appraisal Report Prepared by Independent Appraiser	Appraisal report of land with 3-stroey townhouse including extension No. A 64/0230, dated 18 August 2021, and appraisal report of vacant land No. A 64/0231, dated 19 August 2021
N/A	Not applicable / Not Available
NTA	Net tangible assets
DCF	Discounted Cash Flow Approach
CAPM	Capital Asset Pricing Model or approach determining expected minimum return from investment
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation, and amortization

## Executive summary

### Overview of the transaction

The board of directors' meeting of T Engineering Corporation Public Company Limited ("T" or the "Company") no. 5/2021 held on 20 August 2021 resolved to approve issuance of newly issued ordinary shares offered to specific person (private placement) in amount not exceeding 54,044 million shares, at par value of THB 1 per share, or equivalent to 83.15 percent of total issued and paid-up shares of the Company after capital increase. The offering price of newly issued ordinary shares is THB 0.02 per share (two satang), totaling value of THB 1,080.88 million. The fund raising has the purpose for the Company to have sufficient fund for bidding project and to reserve as working capital for construction project as well as internal working capital. In this regard, the Company has sought for 5 appropriate investors who interested in investing in the Company's newly issued ordinary shares as follows:

Name of specific person	Number of newly issued ordinary shares (million shares)	Shareholding percentage after capital increase	Offering price per share (THB per share)	Investment value (THB million)
1. Ms. Panicha Dau	51,994	80.00008	0.02	1,039.88
2. Ms. Titima Thanakornyothin	300	0.46159	0.02	6.00
3. Mr. Chaiyod Chirabowornkul	250	0.38466	0.02	5.00
4. Mr. Adisorn J.Jitcharoenchai	1,200	1.84637	0.02	24.00
5. Mr. Kittishote Haritaworn	300	0.46159	0.02	6.00
Total	54,044	83.15429		1,080.88

1. Issue and offer newly issued ordinary shares of 51,994,000,000 shares, at par value of THB 1.00 per share, to Ms. Panicha Dau ("Ms. Panicha") whom is the Company's connected person because after the investment in newly issued ordinary shares, Ms. Panicha will become the Company's controlling person and Ms. Panicha's spouse will become the Company's directors. In this regard, the issuance and offering of newly issued ordinary shares to Ms. Panicha is account for 80.00 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 1,039,880,000. Ms. Panicha will have rights to propose candidate to be appointed as directors more than half of total directors as well as proposed candidate to be appointed as the Company's executives which is expected to proceed within quarter 4 of 2021.

In this regard, after acquiring of newly issued ordinary shares, Ms. Panicha will have shareholding in the Company of 80.00 percent of total issued and paid-up shares of the Company (after register to increases paid-up capital) which is more than 75 percent of the Company's total voting rights. Therefore, Ms. Panicha is obliged to make a tender offer for all securities of the Company pursuant to Notification of Capital Market Supervisory Board TorJor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including

amendment) (the “Notification TorJor. 12/2554”) in which the tender offer for securities will occur after the Company has issued and offered newly issued ordinary shares to Ms. Panicha. The Company expects that Ms. Panicha will conduct tender offer within quarter 4 of 2021. According to the Notification TorJor. 12/2554, the tender offer price must not less than the highest price of the Company’s share in which the tender offeror and person pursuant to section 258 of tender offeror including acting in concert of such person acquire in past 90 days before submitting of tender offer, i.e., the tender offer price will not less than offering price of newly issued ordinary shares offered to specific person (private placement).

2. Issue and offer newly issued ordinary shares of 300,000,000 shares, at par value of THB 1.00 per share, to Ms. Titima Thanakornyothin (“Ms. Titima”) whom is the Company’s connected person because after the investment in newly issued ordinary shares, Ms. Titima will be proposed to be the Company’s director and independent director. In this regard, the issuance and offering of newly issued ordinary shares to Ms. Titima is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.

3. Issue and offer newly issued ordinary shares of 250,000,000 shares, at par value of THB 1.00 per share, to Mr. Chaiyod Chirabowornkul (“Mr. Chaiyod”) whom is the Company’s connected person because after the investment in newly issued ordinary shares, Mr. Chaiyod will be proposed to be the Company’s director and chief executive officer. In this regard, the issuance and offering of newly issued ordinary shares to Mr. Chaiyod is account for 0.38 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 5,000,000.

4. Issue and offer newly issued ordinary shares of 1,200,000,000 shares, at par value of THB 1.00 per share, to Mr. Adisorn J.Jitcharoenchai (“Mr. Adisorn”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Adisorn is account for 1.85 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 24,000,000.

5. Issue and offer newly issued ordinary shares of THB 300,000,000 shares, at par value of THB 1.00 per share, to Mr. Kittishote Haritaworn (“Mr. Kittishote”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Kittishote is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.

The objective of offering of newly issued ordinary shares to the specific person (private placement) are as follows:

1. The Company need to offer newly issued ordinary shares to the specific person and/or strategic partner that have funding, experience, and/or capability to strengthen the Company to have ability to operate business, and increase the Company’s competitiveness in short-term and long-term, as well as create business opportunity for the Company so the Company’s operation result will be grown, and also help the Company

to solve problem with respect to comply with qualification of the listed company to maintain its status in the Stock Exchange of Thailand.

2. To increase the Company's liquidity to engage in construction business as the Company has limitation in term of funding due to loss from operation for many years consecutively, and the Company has ongoing litigation. Furthermore, the financial institution also postpones its credit facility line and letter of guarantee line, thus the Company significantly face problem on working capital in business operation. Therefore, the Company's auditor so provide opinion in the auditor report with respect to significant uncertainty relating to going concern since 2020 financial statement. According to the financial statement of the Company for the period ended 30 June 2021, the Company's shareholders equity was THB 143.19 million, while the revenues from construction for the first half of 2021 was only THB 6.93 million, and the net loss for the first half of 2021 was THB 31.37 million.
3. Since quarter 2 of 2018 onward, the Company was signed with "C" as the shareholders' equity is lower than 50 percent of paid-up capital. In addition, as the Company's operating result was loss for many years consecutively, so the Company has limitation on source of fund which result in illiquidity problem and effect on capability to operate business. Furthermore, due to COVID-19 pandemic since 2020 also affect the Company in various aspects, the operation is not as expected, the projects in which the Company submit bid was ceased, cancelled, or postponed, and resulting in the Company having undelivered project of 1 project. If considering together with the Company's liquidity position, even the Company's auditor provides unqualified opinion on the Company's financial statement; however, the auditor has mention on significant uncertainty relating to going concern since 2020 financial statement. According to the financial statement of the Company for the period ended 30 June 2021, the Company's shareholders equity was THB 143.19 million, while the revenues from construction for the first half of 2021 was only THB 6.93 million, and the net loss for the first half of 2021 was THB 31.37 million. Therefore, the Company so need to offer newly issued ordinary shares to specific person and/or strategic partner that have readiness of fund, experience, and/or capability to strengthen the Company to have ability to operate business, and increase the Company's competitiveness in short-term and long-term, as well as create business opportunity for the Company so that the Company's operation result will be grown, and also help the Company to solve problem with respect to comply with qualification of the listed company to maintain its status in the Stock Exchange of Thailand.

The offering of newly issued ordinary shares to investors according to no.1, no.2, no.3, no.4, and no.5 above is the offering of newly issued ordinary shares to specific person (private placement in which the shareholders' meeting has clearly specified offering price at THB 0.02 per share. The offering price of newly issued ordinary shares are discounted at 78.02 percent which is discounted more than 10 percent of market price pursuant to the Notification TorJor. 72/2558. In this regards, the market price is derived from weighted average price of the Company's share in the Stock Exchange of Thailand for the past 15 business days consecutively prior to the date in which the Company's

board of directors resolve to propose to the extraordinary general meeting of the shareholders no.1/2021 to consider approving issuance of newly issued ordinary shares to the specific person (private placement), or between 29 July 2021 to 19 August 2021, which is equal to THB 0.091 per share. Therefore, the offering of newly issued ordinary shares to specific person (private placement) is considered as the offering of newly issued ordinary shares at low price pursuant to the Notification TorJor. 72/2558.

Furthermore, the offering of newly issued ordinary shares to person in no.1, no.2, and no.3 above is considered as the offering of newly issued ordinary shares to connected person pursuant to the Notification on the Connected Transaction as the newly issued ordinary shares will be offered to person being proposed to be director, executive, or controlling person. The transaction above is connected transaction, in which the connected transaction has transaction size for each connected person, i.e., (1) Ms. Panicha and Ms. Panicha's legally spouse, i.e., Mr. David Van Dau, (2) Ms. Titima, and (3) Mr. Chaiyod, equal to 735.93 percent, 4.25 percent, and 3.54 percent of the Company's net tangible assets as appeared in the Company's financial statement reviewed by certified public accountant for the accounting period ended 30 June 2021, respectively. If considering transaction size as per the Company's financial statement for the period ended 30 June 2021, the transaction of Ms. Panicha and Ms. Panicha's legally spouse is considered as large size transaction with transaction value more than THB 20 million, and more than 3 percent of net tangible assets as of 30 June 2021, transaction of Ms. Titima is medium size transaction with value more than THB 1 million but not exceeding THB 20 million, and more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets as of 30 June 2021, and transaction of Mr. Chaiyod is medium size transaction with value more than THB 1 million but not exceeding THB 20 million, and more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets as of 30 June 2021.

In this regard, the Company doesn't enter other connected transaction with same connected person or related person or close relative of such person in period of 6 months prior entering into this transaction.

Therefore, the Company is obliged to proceed as follows:

(1) Disclose information memorandum regarding issuance and offering of newly issued ordinary shares to specific person (private placement) which is connected transaction of 3 investors, i.e. Ms. Panicha, Ms. Titima, and Mr. Chaiyod, to the Stock Exchange of Thailand to comply with the Notification of Connected Transaction.

(2) Convene the Company's shareholders meeting to ask for approval of issuance and offering of newly issued ordinary shares to specific person (private placement) in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement).

(3) Convene the Company's shareholders meeting to ask for approval to entering into the connected transaction of Ms. Panicha as the connected transaction size is more than THB 20 million and more than 3 percent of the Company's net tangible assets as per the Company's financial statement as of 30 June 2021. In this regard, the shareholders' meeting must approve to entering such transaction with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights.

(4) Appoint independent financial advisor (IFA) whose name appeared in approved financial advisor list of the SEC to provide opinion to the Company's shareholders regarding reasonableness of the connected transaction of Ms. Panicha, neutrality of appraisal, and condition of transaction for asking for approval to entering into the transaction, as well as sending opinion in relating to such transaction to the SEC and the SET for consideration in term of reasonableness of the transaction.

(5) Submit application to issue newly issued ordinary shares to specific person (private placement) to the SEC.

Country Group Advisory Company Limited, as the Independent Financial Advisor analyze the objective of the transaction, the Company's business policy, and overall business and economic circumstance, as well as analyze the competitiveness by considering information of the Company in past 3 years. The Independent Financial Advisor opines that the offering of newly issued ordinary shares to specific person (private placement) is reasonableness in term of entering into the transaction as the Company will create opportunity to expand business and growth of the Company in future. In this regard, the Independent Financial Advisor analyze advantage and disadvantage of entering into the transaction and not entering into the transaction as well as risk from entering into the transaction as follows:

#### **1. Entering into the transaction**

##### **Advantage**

The offering of newly issued ordinary shares to specific person, the Company will receive proceed from the offering approximately THB 1,080.88 million, in which the Company will have sufficient funding for bidding of new project and use as capital in construction project, as well as the Company's internal working capital. The Company will utilize proceed in construction project in 2021-2023 approximately THB 970 million which will be used as guarantee for credit line from financial institution in bidding of project and working capital of construction project. Furthermore, the residual proceeds approximately THB 110.88 million, the Company will use as general internal working capital, including develop of internal operation, upgrade software and information technology system to have more efficiency, and new executives and staffs will strengthen the Company. Those will result in the Company has more revenues from construction business and have opportunity to increase revenues from construction business which is operate as present. This will increase the Company's share value as well as may resolve problem regarding qualification of listed company to maintain its status in the Stock Exchange of Thailand in future.

Therefore, the offering of newly issued ordinary shares will benefit the Company and shareholders, as well as create confidence to shareholders and general investors.

#### **Disadvantage**

Dilution effect to the offering of newly issued ordinary shares of the Company consist of controlling dilution of 83.15 percent, price dilution of 67.03 percent, while the earning per share dilution is not able to calculate as the Company's operating result is loss. Furthermore, the condition and objective of capital increase, the specific investor will propose to appoint new director and executive. In addition, the Company must expand its construction business to overseas. Therefore, the Company need to restructure organization to support future operation. Furthermore, the offering of newly issued ordinary shares, the offering price is lower than par value. Therefore, the Company will incur share deficit which will be shown in shareholders' equity.

## **2. Not entering into the transaction**

#### **Advantage**

The Company will not incur expenses in case there is tender offer, e.g., legal advisor fee and independent financial advisor fee, and the Company will not have risk from operate business in overseas in which the Company doesn't have any experience in such area and the operating result may not be as expected. In addition, the shareholders will not be affected by dilution effect and the financial statement of the Company will not incur share deficit from the offering of newly issued ordinary shares of the Company.

#### **Disadvantage**

The Company need to seek funding from other to source to use as cash flow in business, management, and to have liquidity to solve problem regarding significant uncertainty of going concern as appeared in the Company's financial statement.

The Company will lack liquidity, loss opportunity to strengthen the business, and the Company will loss opportunity to utilize knowledge, expertise, technology, new executives, and staffs, to strengthen the Company, which result in the Company not able to operate business on ongoing basis and loss opportunity to solve problem with respect to maintain status of listed company in the Stock Exchange of Thailand.

The Company will loss business opportunity in overseas in which the Company expect that the operating result will be good, and loss opportunity to increase operating results, profit, and stability of the Company in long-term. At present, construction business for industrial project is in stagnation period, the competition in construction business is high, the increase in construction material price and labor cost resulting in the Company has low gross profit margin, as well as not able to compete in domestic construction business as the Company doesn't receive credit-line from financial institution.

In addition, the Company need to seek for partner or consult with the Company's existing shareholders to increase capital to use as capital for business operating and solve liquidity problem so that the Company could operate business on going concern basis.

### **3. Risk from operation and entering into the transaction**

By entering into the transaction, the shareholders should consider risk factors of the operation which may affect the Company's business and risk from entering into the transaction as supporting information for making decision. The risk factors consist of:

- **Risk from operation**

#### **3.1 Risk from operating result is not as expected**

In case, the Company successfully increase capital and bid project in new area which may have uncertainty in operation and may affect operation, as well as having risk factor from economic downturn, and investment policy of public sector and private sector in new area. However, to operate construction business, in which the Company currently has undelivered project only 1 project. Therefore, the capital increase and use of proceed to invest in new area in which the Company doesn't have expertise may incur risk on operating result of the Company. However, the investment of specific person (private placement), there will be an appointment of director and chief executive officer who have knowledge and expertise in new area. Therefore, from experience of new personnel, the Company so believe that the Company will be able to operate efficiently and effectiveness which may result in better operating result of the Company.

#### **3.2 Risk from discontinuity of revenues**

As the Company's revenues from construction is the discontinuous revenues (one time project) in which the Company's revenues will be depended on winning of project bidding, the construction of project management within specified time. If the Company is not able to win the project bidding, it may affect the Company's revenues. However, as the Company has policy to maintain continuity of income by maintaining work quality standard and is satisfied by clients, so that the clients are confided and award new construction project to the Company in future. Some of construction projects were from ex-client who have used the Company's construction service.

#### **3.3 Risk from volatility of construction material price**

Cost structure of construction business consists of construction material cost, e.g., iron, concrete, and cement, labor cost, and other expenses, while the construction material price will vary with exchange rate, commodity price (especially metal group), and fuel price etc. In this regard, the change of construction material price is considered as important external factor which is uncontrollable as the construction material price is considered as main cost which affect construction cost. In 2020, the construction material price index was decreased, especially, metal category and



metal product category, which was significantly decreased, as well as concrete product category and cement category, aligning with iron selling volume, and the private investment index also continuously recessed, as a result of economic condition both domestic and overseas which was slowdown. The real estate and construction sector was significantly affected, especially project of private sector in which the new projects were delayed as the consumers were more cautious in their spending and lack of purchasing from foreign sector, aligning with tax collection on real estate transaction which is continuously decreased in 2020. While the construction project of public sector is the main driver, however, it was slower than schedule. Since quarter 4 of 2020 till present, the construction material price index was increased as a result of construction project of public sector and investment to recover economy by foreign, especially, China, resulting in increasing of metal and metal product. However, the Company has policy to reduce risk on material price by creating relationship with construction material suppliers throughout the country, allowing the Company to maintain material cost at appropriate level and able to deliver project within schedule. In addition, the Company continuously improve procurement process to keep up with current situation and reduce risk from change of material and equipment price.

#### **3.4 Risk from not receiving payment from project owner**

The Company has main revenues from construction in which the Company is main contractor of the project. Normally, the Company will collect advance payment once the agreement is signed in proportion to the project value as specified in agreement and the Company will collect additional payment periodically in accordance with work progress. Therefore, the Company will have risk if the project owner face financial problem and is not able to pay construction fee in accordance with work progress which may affect the Company's operation. In this regard, the Company aware of such risk, so the Company consider accepting work from project owner that have stable financial position. This can be seen from the Company's project in which most of project owner is large well-known and reliable private company. In 2020, the project under construction and delivered project, the Company still able to collect payment per work period. For the six-month period of 2021, the Company only operated one project and Government has instructed to close construction camp to control spread of COVID-19; however, the Company's client still proceed with the construction. Therefore, the Company believes that the Company will be able to collect payment from client.

#### **3.5 Risk from project delay**

Normally, the construction agreement's term of payment is lump sum payment in which the construction price is fixed. The Company will gain profit if the Company can control construction cost to not exceed the budget. In this regard, if the construction project is delayed, the labor cost and construction price may be increased so that such project is operate at loss. Furthermore, the construction agreement of the Company will clearly specify completion date. If the Company is not able to deliver project within schedule, the Company may need to pay penalty fee which may subsequently affect the Company's operating result. From the policy to accept work and maintain work volume at appropriate level and qualified engineer team, and management competency of executive, the Company so can construction project and deliver project to project owner in according with condition specified in the agreement.

In 2020, the delivered projects were not subject to penalty fee due to delay of delivery; however, there was project which was completed in 2018 in which the Company and project owner had dispute and resulting in arbitration process. The arbitrator has made its final judgment in 2020 by instructing project owner to pay construction fee and return retention fee to the Company of THB 9.14 million. In this regard, such amount is after deducting of THB 2.87 million because of late delivery even such late is not solely result from the Company. In six-month period of 2021, the Company had only 1 construction project and Government has instructed to close construction camp to control spread of COVID-19. Therefore, the Company has informed the project owner regarding such matter and effect to construction plan and the Company doesn't incur any penalty fee from such matter.

### **3.6 Risk from most of projects are industrial factory**

Most of the Company's clients in construction business are industrial factory clients. If the industrial sector is slowdown, it may affect the Company's revenues. However, to manage risk from slowdown of construction in industrial sector, the Company so focus on accept work from industrial sector that have potential to grow. With the growth of each industrial sector in each economic condition is differed. In addition, the Company has expanded its scope of accepting work to cover more industrial sector, as well as construction of hospital, office building, and shopping mall, including expanding clients' base to EPC service (Engineering Procurement & Construction) as this service has higher profit when comparing with other type of work. At present, the Company still focus on accepting project of private company as the Company opine that such business has potential to grow and still expand its investment continuously.

### **3.7 Risk from being sued from client due to project error**

If the project that the Company construct, e.g., design, construction, or installation of utility system in building or factory, i.e., air condition system, electricity system, and water treatment system, has any error which may affect outside person to be damaged or injured, the Company may be sued to pay compensation. However, the Company has policy to operate construction with care, by implementing quality assurance system on work continuously before delivering to clients. The Company has quality assurance department to assure quality from the start of drawing until deliver of work to clients. Furthermore, the Company also has insurance to cover such incidents, which reduce effect to the Company's financial position from being sued. However, the Company cannot assure that the insured amount is sufficient or cover liability from being sued. In this regard, in 2020 and six-month period of 2021, the Company didn't have any dispute or litigation from error of construction project.

### **3.8 Risk from concentration of debtor**

Normally, account receivable of construction project is substantial debtor who has value in accordance with project size that the Company win the bid. To reduce risk from concentration of debtor, executives have imposed credit policy (giving credit term to clients and term of payment), and reviewing loss which may arise from such risk continuously. The agreement with project owner will be executed with term of payment that is concise and the Company will estimate clients' financial capability before accepting the project.

In 2020, the Company had account receivable from 3 projects and for the six-month period of 2021, the Company had undelivered project of 1 project in which the Company received payment per due.

### **3.9 Risk from construction safety impact**

The Company emphasize on corporate social responsibility by setting up safety department to supervise safety in construction area as well as nearby community are and environment to have minimal effect from the Company's construction. In case, there is any error which affect outside person to be damaged in term of life or property or affect environment, e.g., noise pollution, smoke dust, or effect on building and nearby area, the Company may be complained/sued and claimed for damage from such incident. In addition, it will also affect the Company's reputation and credibility. In this regard, the Company emphasize and impose policy with respect to safety matter and cultivating conscience of all employees to aware on importance of safety, especially, site staff to aware on importance of safety, as well as consistently conduct training on safety. Furthermore, the Company has done insurance to cover risk with insurance company to reduce risk and compensation in which the Company need to compensate if there is any unexpected incident. In case the Company is complained, the Company will audit such matter and solve problem as soon as possible.

### **3.10 Risk from COVID-19**

The Covid-19 pandemic has widely affected social and environment. From the research of Asia Development Bank (ADB), the estimated effect to Thai economy is USD 5.6 billion or equivalent to approximately 1.11 percent of Thai Gross Domestic Product. The COVID-19 pandemic directly affects tourism and hospitality industry and production sector, and also indirectly affects confidence of private sector consumption and subsequently affect private entrepreneur to delay their business expansion or postpone their construction plan. Such effect may result in some entrepreneurs being lack of liquidity which may lead to delay of payment or default of payment and may affect competition in bidding of construction project to be more intense as the new construction projects were decreased. Furthermore, in case there is COVID-19 pandemic in construction area or office area of the Company, the Company may need to cease or delay construction and may subsequently result in cost overrun. Recently, the Government instructed to close construction camp in Bangkok and Red Zone Provinces.

The Company aware of such risk and implement measure to response to spread of COVID-19 pandemic by implementing important policy, e.g., increase frequency of cleaning in office area consistently, procure soap and alcohol gel for employee and related person as well as arranging temperature measuring and screening employee before entering site area and office, prepare back-up staff camp, and prepare business continuity plan etc.

- **Risk on management perspective**

### **3.11 Risk from dependency on personnel**

Construction business is the business that require knowledge and expertise of personnel, especially, project manager and project engineer who responsible for project construction to complete. Therefore, if the Company loss

such personnel, it may affect the Company's operation. In this regard, the director-level personnel, e.g., construction department, engineering department, and system department, as well as project manager, more than 50 percent of such personnel work with the Company more than 10 years and binding to the Company. In addition, the Company has implemented measure to reduce risk from loss of such personnel by providing fair compensation and allowing them to participate in decision making. In addition, the Company also arrange welfare for employee, e.g., provident fund, medical welfare etc., to compensate executives and staffs for working with the Company.

### **3.12 Risk from lack of labor and labor cost**

The construction business is business that require labor force; however, due to large number of operators in construction business, it may result in lack of skilled labor. In addition, as the labor cost is continuously increased in accordance with minimum wage policy imposed by Ministry of Labour, which may increase the Company's cost as the labor cost is considered as one of main cost of construction business. However, in 2020, as the economic was slowdown and the construction business is stagnant, thus risk from lack of labor and labor cost is low. However, the Company has arranged more employee relationship activities to retain good relationship with employees, building quality of life and good working environment. In addition, to manage risk, the Company also procures skilled sub-contractors who have expertise to construct the Company's projects in order to handle more workload and can deliver work within schedule. In addition, it also reduces problem regarding lack of labor and also control labor cost which is the Company's main cost.

### **3.13 Risk from change of the Company's director and executive and change of the Company's authorized director**

Referring to the condition of the transaction, the specific person, i.e., Ms. Panicha, will have rights to propose name of directors more than half of total directors, and propose person who will be appointed as the Company's executives, as well as change of authorized director. In addition, the specific person, i.e., Ms. Titima, will be appointed as the Company's director and independent director, and Mr. Chaiyod will be appointed as the Company's director and chief executive officer. Therefore, if such person doesn't understand the core business and are not able to proceed as planned, it may incur risk to the Company and shareholders. However, according to list of specific persons who will participate in management, they are person who have experience and expertise in the Company's business and have reputation and are accepted by public. In this regard, Ms. Panicha will propose Mr. David Van Dau, her spouse, as the Company's director. Mr. David Van Dau is the businessman who has capability to increase business opportunity and referring business in the Lao People's Democratic Republic and Thailand to the Company in future. In this regard, Mr. David Van Dau holds all shares in PT Sole Company Limited which operate as investment company by investing in businesses in Thailand and the Lao People's Democratic Republic, e.g., hydro power plant and renewable energy, food and beverage business, and telecommunication business. Ms. Titima, who will be appointed as the Company's director and independent director, is the expert and

investment consultant in Thailand more than 30 years and Mekong Region, e.g., Cambodia, Lao, Myanmar, and Vietnam (CLMV), more than 10 years regarding mega infrastructure and capital market in Lao. Mr. Chaiyod, who will be appointed as the Company's director and chief executive officer, is the person who has experience and knowledge in engineering management, expertise in management, and corporate strategy, in large company more than 20 years. Therefore, change of directors and executives will benefit the Company and solve the Company problems at present.

- **Financial risk**

#### **3.14 Liquidity risk**

Liquidity risk is considered as one of the important risks of construction business as the Company's business need sufficient working capital to use in operation, which account for approximately 30-35 percent of project value, to use as working capital in early stage of project. Normally, the Company will use existing working capital or receive support from financial institution in form of short-term loan and letter of guarantees. In this regard, the delay of payment or default payment of project owner will affect the Company's working capital management. Therefore, the Company so review financial position of project owner before bidding project and accepting project. In addition, in drafting of main construction agreement of each project, the Company will negotiate with project owner to obtain concise term of payment. Furthermore, the procurement process, the Company also manage working capital with care by procure suppliers who provide appropriate credit term to reduce such working capital risk.

In this regard, the Company's financial position at present, the effect from liquidity risk is considered the Company most importance risk. From the financial statement as of 31 December 2020 and six-month period of 2021, the Company has liquidity risk as total current assets less than total current liabilities. However, the Company control risk from lack of liquidity by maintaining working capital level to sufficient for operation. To reduce risk from volatility of cash flow, the Company prepares workplan to ensure that the Company will have sufficient cash inflow to manage liquidity and prevent the Company from lack of working capital and ability to pay debt for at least 12 months. Furthermore, in early of 2021, the Company's board of directors resolved to approve borrowing loan from major shareholders in which the Company has entered to loan agreement with such shareholders with objective to use as emergency working capital. At present, the Company receives credit-line from financial institution of THB 30 million to use in business operation.

#### **3.15 Risk from litigation resulting in financial institution not providing facility**

As the Company's business need sufficient working capital to use in operation, in which the Company will use existing working capital or receive support from financial institution in form of short-term loan and letter of guarantees. However, as the construction projects in 2012-2014 caused the Company to face lawsuit with respect to

the construction and is considered as significant lawsuit which resulting in the Company not receive financial support from financial institution. Therefore, the Company need to use existing working capital. However, as of 8 January 2020, the Company's board of directors no.1/2020 resolved to settle dispute between the Company and project owner and the Company has entered to settlement agreement on 5 February 2020. Both parties have agreed to withdraw relevant lawsuits and will not mention about such matter in future. In addition, in 2020, the supreme court made its final judgment that the Company will the importance lawsuit. The settle of dispute and win on importance lawsuit will benefit the Company and create confidence of financial institution and investors on the Company. At present, the important litigation has been settled, the Company so contact with one financial institution to request for working capital facility in which the Company has been granted credit-line of THB 30 million and the Company has drawdown such loan in quarter 2 of 2021.

### **Risk from condition on entering into the transaction**

Referring to investment of specific person, the Company has signed share subscription agreement between the Company (as the Company) and Ms. Panicha (as the investor) and each 4 investors, i.e., Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, in which such investors has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with the importance conditions. In this regard, the Company may face risk if the Company is not able to proceed to satisfy such condition precedents regarding subscription of newly issued ordinary shares which can be summarized as follows:

#### (1) Condition of issuance and offering of newly issued ordinary shares to Ms. Panicha

1. There is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity, from the signing date of share subscription agreement.
2. The issuance and offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders' meeting.
3. The Company was granted approval to offer newly issued ordinary shares to specific person (private placement) from the SEC pursuant to the Notification TorJor. 72/2558.
4. The extraordinary general meeting of shareholders approves the capital increase and change of the Company's name.
5. The Company must get waiver from financial institution (as the lender) regarding change of major shareholders, directors, executives, and authorized directors.
6. The Company's board of directors must approve appointment of new directors as per rights to propose name of directors of Ms. Panicha as specified in share subscription agreement.
7. The Company must cancel shareholder loan agreement before capital increase.

(2) Condition of issuance and offering of newly issued ordinary shares to Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote.

Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, each specific person, has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with important condition, i.e., the offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

Furthermore, the Independent Financial Advisor, determine fair value of the Company's ordinary shares in which the newly issued ordinary shares has fair value approximately THB 0.01017 per share to THB 0.01932 per share. If comparing with offering price of newly issued ordinary shares THB 0.02 per share, the fair value is lower than the offering price of newly issued ordinary shares to specific person (private placement). Therefore, the transaction is reasonableness in term of price.

The fair value of the Company's shares can be summarized as follows:

<b>Valuation approach</b>	<b>Fair value of the Company (THB per share)</b>	<b>Appropriateness of approach</b>
Book value approach	0.01308	Inappropriate
Adjusted book value approach	0.01421 - 0.01932	Appropriate
Historical market value approach	0.04161 - 0.07251	Inappropriate
Market comparable approach		
4.1 Price to book value ratio approach	0.01017 - 0.01213	Appropriate
4.2 Price to earnings per share ratio approach	N/A	Not able to calculate
Transaction comparable approach	(0.03824)	Inappropriate
Discounted cash flow approach	(0.01967)	Inappropriate

The Independent Financial Advisor considers characteristic of the transaction, importance transaction, and fair value of the Company's ordinary share, including connected transaction, the Independent Financial Advisor opines that the connected transaction, i.e., offering of newly issued ordinary shares to specific person (private placement), will increase the cash flow to support business operating in future and will allow the Company to maintain its status as listed company in the Stock Exchange of Thailand. Therefore, by considering benefit, advantage, disadvantage, and risk from fair value, which is deemed appropriated, the Independent Financial Advisor opines that the offering of newly issued ordinary shares to specific person (private placement), i.e., Ms. Panicha,

which is connected transaction, is deemed reasonable, and benefit the Company and the Company's shareholders. **Therefore, the Company's shareholders should approve such transaction.** However, the decision making is solely based on shareholders' discretion. In this regard, the shareholders should study information and analyze reason, advantage, disadvantage, impact, and opinion on of each issue, in addition to this opinion of the Independent Financial Advisor report, as well as documents in which the Company has attached with this invitation letter to the shareholders meeting to use as supporting information for making appropriate decision.

The opinion of the Independent Financial Advisor is based on assumption that information and document received from the Company including interview with the Company's management, is true, correct, and complete, and there is no change after the Independent Financial Advisor receives such information from the Company. Furthermore, the Independent Financial Advisor considers such information with prudent and reasonable according to professional standard. The opinion is based on economic environment and information that occur during the study. If such factors are significantly changed from present, it may significantly affect the Company and transaction, as well as decision of the shareholders. Therefore, the opinion of the Independent Financial Advisor is not able to assure significant effect to the Company in future.



## 1. Characteristic and detail of the transaction

### 1.1 Objective, background, and general characteristic of the transaction

The board of directors' meeting of T Engineering Corporation Public Company Limited ("T" or the "Company") no. 5/2021 held on 20 August 2021 resolved to approve issuance of newly issued ordinary shares offered to specific person (private placement) in amount not exceeding 54,044 million shares, at par value of THB 1 per share, or equivalent to 83.15 percent of total issued and paid-up shares of the Company after capital increase. The offering price of newly issued ordinary shares is THB 0.02 per share (two satang), totaling value of THB 1,080.88 million. The fund raising has the purpose for the Company to have sufficient fund for bidding project and to reserve as working capital for construction project as well as internal working capital. In this regard, the Company has sought for 5 appropriate investors who interested in investing in the Company's newly issued ordinary shares as follows:

Name of specific person	Number of newly issued ordinary shares (million shares)	Shareholding percentage after capital increase	Offering price per share (THB per share)	Investment value (THB million)
1. Ms. Panicha Dau	51,994	80.00008	0.02	1,039.88
2. Ms. Titima Thanakornyothin	300	0.46159	0.02	6.00
3. Mr. Chaiyod Chirabowornkul	250	0.38466	0.02	5.00
4. Mr. Adisorn J.Jitcharoenchai	1,200	1.84637	0.02	24.00
5. Mr. Kittishote Haritaworn	300	0.46159	0.02	6.00
Total	54,044	83.15429		1,080.88

- Issue and offer newly issued ordinary shares of 51,994,000,000 shares, at par value of THB 1.00 per share, to Ms. Panicha Dau ("Ms. Panicha") whom is the Company's connected person because after the investment in newly issued ordinary shares, Ms. Panicha will become the Company's controlling person and Ms. Panicha's spouse will become the Company's directors. In this regard, the issuance and offering of newly issued ordinary shares to Ms. Panicha is account for 80.00 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 1,039,880,000. Ms. Panicha will have rights to propose candidate to be appointed as directors more than half of total directors as well as proposed candidate to be appointed as the Company's executives which is expected to proceed within quarter 4 of 2021.

In this regard, after acquiring of newly issued ordinary shares, Ms. Panicha will have shareholding in the Company of 80.00 percent of total issued and paid-up shares of the Company (after register to increases paid-up capital) which is more than 75 percent of the Company's total voting rights. Therefore, Ms. Panicha is obliged

to make a tender offer for all securities of the Company pursuant to Notification of Capital Market Supervisory Board TorJor. 12/2554 :Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeover (including amendment) (the “Notification TorJor. 12/2554”) in which the tender offer for securities will occur after the Company has issued and offered newly issued ordinary shares to Ms. Panicha. The Company expects that Ms. Panicha will conduct tender offer within quarter 4 of 2021. According to the Notification TorJor. 12/2554, the tender offer price must not less than the highest price of the Company’ share in which the tender offeror and person pursuant to section 258 of tender offeror including acting in concert of such person acquire in past 90 days before submitting of tender offer, i.e., the tender offer price will not less than offering price of newly issued ordinary shares offered to specific person (private placement).

2. Issue and offer newly issued ordinary shares of 300,000,000 shares, at par value of THB 1.00 per share, to Ms. Titima Thanakornyothin (“Ms. Titima”) whom is the Company’s connected person because after the investment in newly issued ordinary shares, Ms. Titima will be proposed to be the Company’s director and independent director. In this regard, the issuance and offering of newly issued ordinary shares to Ms. Titima is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.
3. Issue and offer newly issued ordinary shares of 250,000,000 shares, at par value of THB 1.00 per share, to Mr. Chaiyod Chirabowornkul (“Mr. Chaiyod”) whom is the Company’s connected person because after the investment in newly issued ordinary shares, Mr. Chaiyod will be proposed to be the Company’s director and chief executive officer. In this regard, the issuance and offering of newly issued ordinary shares to Mr. Chaiyod is account for 0.38 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 5,000,000.
4. Issue and offer newly issued ordinary shares of 1,200,000,000 shares, at par value of THB 1.00 per share, to Mr. Adisorn J.Jitcharoenchai (“Mr. Adisorn”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Adisorn is account for 1.85 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 24,000,000.
5. Issue and offer newly issued ordinary shares of 300,000,000 shares, at par value of THB 1.00 per share, to Mr. Kittishote Haritaworn (“Mr. Kittishote”). In this regard, the issuance and offering of newly issued ordinary shares to Mr. Kittishote is account for 0.46 percent of total issued and paid-up shares (after register to increases paid-up capital) at the offering price of THB 0.02 per share, totaling value of THB 6,000,000.

In this regard, Ms. Panicha Dau, Ms. Titima Thanakornyothin, Mr. Chaiyod Chirabowornkul, Mr. Adisorn J.Jitcharoenchai, and Mr. Kittishote Haritaworn, **don’t have** any relationship or behavior which will be construed as acting in concert or have intention to use their voting rights of itself or other person in same direction to jointly control the Company (concert party). In addition, such 5 specific persons who will be allotted securities don’t have any relationship with the Company.

Therefore, the Company's board of director meeting resolved to approve proposing to the shareholders' meeting to consider approving the capital increase from the existing registered capital of THB 10,948,438,156 to THB 64,992,438,156 by issuing newly issued ordinary shares of 54,044,000,000 shares, with par value of THB 1.00 per share, for offering to specific person (private placement) at the offering price of THB 0.02 per share. The offering price is lower than market price pursuant to the Notification TorJor. 72/2558 (and also lower than the Company's par value), totaling value of THB 1,080.88 million. In this regard, the offering price of newly issued ordinary shares offered to specific person (private placement) at THB 0.02 per share is determined from the negotiation between the Company and investors, and the offering price is higher than fair value appraised by Finnex Advisory Company Limited, the Company's financial advisor. Finnex Advisory Company Limited opines that the appropriate approaches to determine fair value of the Company are book value of the Company and book value per share of the Company after adjusting for fair value of assets and liability (adjusted book value) as such approach reflect intrinsic value of assets and liabilities of the Company, and is the appropriate approach to determine value of the Company that operate at loss continuously and doesn't have project which will be operated to generate revenues in future. As of 30 June 2021, the Company's book value and the Company's book value per share after adjusting for fair value of assets and liability (adjusted book value) is equal to THB 0.0131 per share and THB 0.0127 per share, respectively.

Regarding the offering of newly issued ordinary shares of 54,044,000 shares, at par value of THB 1 per share, to offer and allot to specific person (private placement) in one time as per details above is the offering in which the Company's board of directors propose to the shareholders' meeting to approve the offering at specified price at THB 0.02 per share. The offering price is lower than par value of the Company's share as the Company has retain losses in the Company's financial statement as of 30 June 2021 of THB 1,515.95 million. Therefore, the Company so will be able to issue and offer newly issued ordinary shares at offering price lower than par value after getting approval from the shareholders' meeting pursuant to section 52 of Public Limited Company Act, B.E. 2535. The offering price at THB 0.02 per share is the offering of newly issued ordinary shares at discount of 78.02 percent which is discounted more than 10.00 percent of weighted average price in last 15 business days consecutively prior to the date in which the Company's board of directors meeting resolve to propose the extraordinary general meeting of shareholders no.1/2021 to approve the issuance of newly issued ordinary shares to specific person (private placement), which is THB 0.091 per share. Therefore, the offering is considered as offering of newly issued ordinary shares at offering price lower than market price pursuant to the Notification TorJor.72/2558. Thus, the offering and allotting of newly issued ordinary shares to specific person (private placement) must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object offering price at such offering price. Furthermore, even the Company get approval from shareholders' meeting to offer and allot newly issued ordinary shares of the Company to specific person, the

Company also need to get approval from the SEC pursuant to the Notification TorJor.72/2558 before offering and allotting newly issued ordinary shares to specific person.

If the offering price of newly issued ordinary shares offered to such 5 investors is lower than 90 percent of the market price of shares prior the Stock Exchange of Thailand accepting such newly issued ordinary shares as listed securities, the Company must **prohibit** all investors whom being offered newly issued ordinary shares to dispose shares received from offering of newly issued ordinary shares to specific person (private placement) transaction for the period of 1 year since the commencement of trading of shares in the Stock Exchange of Thailand. In this regard, such person can dispose prohibited shares amounting of 25 percent of prohibited shares after 6 months from the date in which the shares commencement its trading on the Stock Exchange of Thailand pursuant to the Notification of The Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Notification on Listing of Securities

In this regard, details of the opinion of the Company's board of directors and details of the offering and allotting of newly issued ordinary shares to specific person (private placement) in which the offering price is clearly determined with discount more than 10.00 percent of market price pursuant to the Notification TorJor.72/2558 appeared in information memorandum regarding offering of newly issued ordinary shares to specific person (private placement) and connected transaction of T Engineering Corporation Public Company Limited.

In this regard, as some investors, after the capital increase, will become controlling person of the Company or being proposed to be the Company's directors and/or executives (as the case may be), i.e. (1) Ms. Panicha will become the Company's controlling person and Ms. Panicha's legally spouse, i.e., Mr. David Van Dau, will become the Company's director, (2) Ms. Titima will become the Company's director and independent director, and (3) Mr. Chaiyod will become the Company's director and chief executive officer. Therefore, the issuance and offering of newly issued ordinary shares of such three investors is also considered as connected transaction pursuant to the Notification of Connected Transaction. This connected transaction has transaction size of each connected person, i.e., (1) Ms. Panicha and Ms. Panicha's legally spouse, i.e., Mr. David Van Dau, (2) Ms. Titima, and (3) Mr. Chaiyod, is equal to 735.93 percent, 4.25 percent, and 3.54 percent of net tangible assets (NTA) of the Company as appeared in the Company's financial statement for the accounting period ended 30 June 2021, reviewed by certified public accountant, respectively. If calculating transaction size as per the Company's financial statement for the accounting period ended 30 June 2021, the transaction of Ms. Panicha and Ms. Panicha's legally spouse is considered as large size transaction with value more than THB 20 million and more than 3 percent of net tangible assets as of 30 June 2021, transaction of Ms. Titima and Mr. Chaiyod is medium size transaction with value more than THB 1 million but not exceeding THB 20 million, and more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets as of 30 June 2021. In this regard, the Company doesn't enter into other connected transaction with same connected person or related person or close relative of such person in period of 6 months prior entering into this transaction.

Therefore, the Company is obliged to proceed as follows:

(1) Disclose information memorandum regarding issuance and offering of newly issued ordinary shares to specific person (private placement) and connected transaction of Ms. Panicha, Ms. Titima, and Mr. Chaiyod to the Stock Exchange of Thailand to comply with the Notification TorJor. 72/2558 and disclose information memorandum regarding connected transaction of such 3 investors to comply with the Notification of Connected Transaction.

(2) Convene the Company's shareholders meeting to ask for approval of issuance and offering of newly issued ordinary shares to specific person (private placement) in which the Company must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement).

(3) Convene the Company's shareholders meeting to ask for approval to entering into the connected transaction of Ms. Panicha as the connected transaction size is more than THB 20 million and more than 3 percent of the Company's net tangible assets as per the Company's financial statement as of 30 June 2021. In this regard, the shareholders' meeting must approve to entering such transaction with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights.

(4) Appoint independent financial advisor (IFA) whose name appeared in approved financial advisor list of the SEC to provide opinion to the Company's shareholders regarding reasonableness of the connected transaction of Ms. Panicha, neutrality of appraisal, and condition of transaction for asking for approval to entering into the transaction, as well as sending opinion in relating to such transaction to the SEC and the SET for consideration.

(5) Submit application to issue newly issued ordinary shares to specific person (private placement) to the SEC.

Regarding the objective of offering of newly issued ordinary shares to specific person (private placement), the Company has objective to:

At present the Company is signed with "C" as the shareholders' equity is lower than 50 percent of paid-up capital. In addition, as the Company's operating result was loss for many years consecutively, so the Company has limitation on source of fund which result in illiquidity problem and effect on capability to operate business. Furthermore, due to COVID-19 pandemic since 2020 also affect the Company in various aspects, the operation is not as expected, the projects in which the Company submit bid was ceased, cancelled, or postponed, and resulting in the Company having undelivered project of 1 project. If considering together with the Company's liquidity position, even the Company's auditor provides unqualified opinion on the Company's financial statement; however, the auditor has mention on significant uncertainty relating to going concern since 2020 financial statement. According to the financial

statement of the Company for the period ended 30 June 2021, the Company's shareholders equity was THB 143.19 million, while the total revenues was only THB 10.63 million, and the net loss was THB 31.37 million. At present, the Company has only undelivered project of 1 project. The Company so need to increase its capital. If considering the current situation, the offering of newly issued ordinary shares to specific person (private placement) is the approach that is more appropriate than rights offering as the offering of newly issued ordinary shares to specific person will allow the Company to receive sufficient proceed and more certain under time constraint. Regarding the offering of newly issued ordinary shares, the Company will offer newly issued ordinary shares to specific person and/or strategic partner that have readiness of fund, experience, and/or capability to strengthen the Company to have ability to operate business, and increase the Company's competitiveness in short-term and long-term, as well as create business opportunity for the Company so that the Company's operation result will be grown, and also help the Company to solve problem with respect to comply with qualification of the listed company to maintain its status in the Stock Exchange of Thailand.

## **1.2 Date of transaction**

After the Company's board of directors meeting resolved to approve entering into the offering of newly issued ordinary shares to specific person (private placement) transaction, the Company will sign share subscription agreement between the Company (as the Company) and Ms. Panicha (as the investor), and each 4 investors, i.e., Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, in which such investors has submitted letter of intention to subscribe for the Company's newly issued ordinary shares. In this regard, the Company will convene extraordinary general meeting of shareholders no.1/2021 which will be held on 12 October 2021. The Company expects that the offering of newly issued ordinary shares transaction will be completed by quarter 4 of 2021.

However, the offering of newly issued ordinary shares will occur once all condition precedents specified in the share subscription agreement and letter of intention to subscribe newly issued ordinary shares are satisfied. The important condition precedents can be summarized as follows:

### **(1) Condition of issuance and offering of newly issued ordinary shares to Ms. Panicha**

1. There is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity, from the signing date of share subscription agreement.
2. The issuance and offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders' meeting.
3. The Company was granted approval to offer newly issued ordinary shares to specific person (private placement) from the SEC pursuant to the Notification TorJor. 72/2558.
4. The extraordinary general meeting of shareholders approves the capital increase and change of the Company's name.

5. The Company must get waiver from financial institution (as the lender) regarding change of major shareholders, directors, executives, and authorized directors.
6. The Company's board of directors must approve appointment of new directors as per rights to propose name of directors of Ms. Panicha as specified in share subscription agreement.
7. The Company must cancel shareholder loan agreement before capital increase.

(2) Condition of issuance and offering of newly issued ordinary shares to Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote.

Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, each specific person, has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with important condition, i.e., the offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

### 1.3 Counterparty and relationship

<b>Share issuer</b>	:	T Engineering Corporation Public Company Limited
<b>Subscriber</b>	:	<ol style="list-style-type: none"><li>1. Ms. Panicha will be allotted newly issued ordinary shares of 51,994,000,000 shares, or equivalent to 80.00 percent of total issued and paid-up shares.</li><li>2. Ms. Titima will be allotted newly issued ordinary shares of 300,000,000 shares, or equivalent to 0.46 percent of total issued and paid-up shares.</li><li>3. Mr. Chaiyod will be allotted newly issued ordinary shares of 250,000,000 shares, or equivalent to 0.38 percent of total issued and paid-up shares.</li><li>4. Mr. Adisorn will be allotted newly issued ordinary shares of 1,200,000,000 shares, or equivalent to 1.85 percent of total issued and paid-up shares.</li><li>5. Mr. Kittishote will be allotted newly issued ordinary shares of 300,000,000 shares, or equivalent to 0.46 percent of total issued and paid-up shares.</li></ol>

#### **1.4 Relationship and scope of interests before entering into the transaction**

All 5 specific persons don't have any relationship with the Company prior to the offering of newly issued ordinary shares to specific person (private placement) transaction. However, after the offering and allotting of newly issued ordinary shares to such 5 specific persons, Ms. Panicha will hold shares of 51,994 million shares, which is equivalent to 80.00 percent of the Company's total shares. In this regard, Ms. Panicha will become the Company's controlling person holding shares in the Company more than 50 percent, and Ms. Titima will hold shares of 300 million shares, which is equivalent to 0.46 percent of the Company's total shares, and Mr. Chaiyod will hold shares of 250 million shares, which is equivalent to 0.38 percent of the Company's total shares, and Mr. Adisorn will hold shares of 1,200 million shares, which is equivalent to 1.85 percent of the Company's total shares, and Mr. Kittishote will hold shares of 300 million shares, which is equivalent to 0.46 percent of the Company's total shares

Ms. Panicha will propose her spouse, Mr. David Van Dau, as the Company's director. Mr. David Van Dau is the businessman who has capability to increase business opportunity and referring business in the Lao People's Democratic Republic and Thailand to the Company in future. In this regard, Mr. David Van Dau is chief executive officer and sole shareholder of PT Sole Company Limited which operate as investment company by investing in businesses in Thailand and the Lao People's Democratic Republic, e.g., hydro power plant and renewable energy, food and beverage business, and telecommunication business. In addition, Mr. David Van Dau is also the person who has experience, expertise, and experience in management and strategy planning in various businesses, e.g., real estate, construction, energy, and investment. In addition, Mr. David Van Dau also holds position as director of CK Power Public Company Limited, a listed company in the Stock Exchange of Thailand, and position as director and member of executive committee of Southeast Asia Energy Company Limited, Luang Prabang Power Company Limited, and Nam Ngum 2 Power Company Limited. Ms. Titima is expert and investment consultant in Thailand more than 30 years and CLMV more than 10 years regarding mega infrastructure and capital market in Lao. In addition, Ms. Titima is also the person who has knowledge in finance and investment and is certified by international association or Chartered Financial Analysts (CFA). In this regard, Ms. Titima will become the Company's director and independent director. Mr. Chaiyod is the person who has experience and knowledge in engineering management, expertise in management, and corporate strategy, in large company more than 20 years. Mr. Chaiyod have ever held position as member of executive committee and deputy chief customer officer of Total Asset Communication Public Company Limited, a listed company in the Stock Exchange of Thailand. In this regard, Mr. Chaiyod will become the Company's director and chief executive officer. Therefore, such 3 investors are considered as connected person and the Company is obliged to perform in accordance with the Notification of Connected Transaction.

At present, all investors don't have any relationship with the Company's directors, executives, and major shareholders.

#### **1.5 Type and size of the transaction**

##### **Calculation of transaction size**



### 1.5.1 Connected transaction

The offering of newly issued ordinary shares to 5 specific persons (private placement) in which 3 specific persons will become or will propose person to hold position as the Company's director and executive. Therefore, such transaction is considered as connected transaction pursuant to the Notification of Connected Transaction. The calculation of transaction size by applying consideration value comparing to net tangible assets of the Company according to financial information for the six-month period of 2021, which is THB 141.30 million.

#### Calculation of connected transaction size

Criteria	Formula
Assets or services related transaction	Total consideration
	NTA of the Company

Net tangible assets mean  $\text{Assets} - \text{Intangible assets} - \text{Total liabilities} - \text{Non-controlling interest (if any)}$   
(Intangible assets, e.g., goodwill, deferred expenses etc.; however, not deduct for intangible assets that generate core revenues, e.g., concession etc.)

Specific Person (Private Placement)	Calculate as of 30 June 2021	Transaction size
Ms. Panicha Dau	$1,039,880,000 / 141,301,878 = 735.93 \%$	Large size transaction, i.e., more than THB 20 million and more than 3 percent of net tangible assets (THB 4.24 million).
Ms. Titima Thanakornyothin	$6,000,000 / 141,301,878 = 4.25 \%$	Medium size transaction, i.e., more than THB 1 million but not exceeding THB 20 million or more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets (THB 4.24 million), whichever higher. Therefore, by calculating as per criteria, the transaction size of THB 6 million is considered as medium size transaction.
Mr. Chaiyod Chirabowornkul	$5,000,000 / 141,301,878 = 3.54\%$	Medium size transaction, i.e., more than THB 1 million but not exceeding THB 20 million or more than 0.03 percent of net tangible assets but not exceeding 3 percent of net tangible assets (THB 4.24 million),

Specific Person (Private Placement)	Calculate as of 30 June 2021	Transaction size
		whichever higher. Therefore, by calculating as per criteria, the transaction size of THB 5 million is considered as medium size transaction.
Mr. Adisorn J.Jitcharoenchai	Not considered as connected transaction	
Mr. Kittishote Haritaworn	Not considered as connected transaction	

If considering total consideration of investment of each connected person, which is approximately THB 1,039.88 million, THB 6.00 million, and THB 5.00 million, respectively, and use to calculate transaction size pursuant to the Notification of Connected Transaction, the transaction size is 735.93 percent, 4.25 percent, and 3.54 percent of the Company's net tangible assets, respectively, referring from information according to financial statement as of 30 June 2021 (net tangible assets is THB 141.30 million). The connected transaction of Ms. Panicha has transaction size more than THB 20 million and more than 3 percent of the Company's net tangible assets. Therefore, such transaction is considered as large size connected transaction. The connected transaction size of Ms. Titima and Mr. Chaiyod each has transaction size more than THB 1 million but not exceeding THB 20 million or exceeding 0.03 percent of the Company's net tangible assets but not exceeding 3 percent of the Company's net tangible assets. Therefore, such transaction is considered as medium size connected transaction.

Therefore, the Company is obliged to proceed pursuant to the Notification of Connected Transaction as follows:

(1) Disclose information memorandum regarding issuance and offering of newly issued ordinary shares to specific person (private placement) and disclose information memorandum regarding connected transaction of such 3 specific persons to the Stock Exchange of Thailand to comply with the Notification TorJor.72/2558 and the Notification of Connected Transaction.

(2) Convene shareholders' meeting to ask for approval to issue and offer newly issued ordinary shares to specific person (private placement) by dispatching invitation letter to the shareholders' meeting not less than 14 days before the meeting date in order to get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement).

(3) Convene shareholders' meeting and dispatch invitation letter to the shareholders' meeting not less than 14 days before the meeting date to ask for approval to enter to the connected transaction of Ms. Panicha as the connected transaction size of Ms. Panicha exceed THB 20 million and exceed 3 percent of the Company's net tangible assets according to financial statement as of 30 June 2021 with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights.

(4) Appoint independent financial advisor to provide opinion regarding issuance and offering of newly issued ordinary shares to specific person (private placement), i.e., connected transaction of Ms. Panicha.

(5) Submit application to issue newly issued ordinary shares to specific person (private placement) whom is connected person to the SEC.

In this regard, the Company has not entered to any connected transaction with same connected person or its relating person or close relative of such person in period of six months prior to the date in which the Company agree to enter to this transaction.

#### **1.6 Total consideration of newly issued ordinary shares**

After the extraordinary general meeting of shareholders resolve to approve issuance and offering of newly issued ordinary shares to specific person (private placement), the Company will issue and allot newly issued ordinary shares not exceeding 54,044 million shares, with par value of THB 1 per share, to offer and allot to specific person (private placement). The offering is the offering in which the shareholders' meeting clearly specify the offering price. In this regard, the Company will allot newly issued ordinary shares to 5 specific persons at offering price of THB 0.02 per share, totaling value of THB 1,080.88 million. The offering of newly issued ordinary shares is discount at 78.02 percent which is discounted more than 10.00 percent of market price pursuant to the Notification TorJor.72/2558. Therefore, the offering of newly issued ordinary shares to specific person (private placement) is considered as the offering of newly issued ordinary shares with offering price lower than market price pursuant to the Notification TorJor.72/2558 and must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object offering price at such offering price. Furthermore, even the Company get approval from shareholders' meeting to offer and allot newly issued ordinary shares of the Company to specific person, the Company also need to get approval from the SEC pursuant to the Notification TorJor.72/2558 before offering and allotting newly issued ordinary shares to specific person.

The market price is calculated from weighted average price of the Company's shares in the Stock Exchange of Thailand in 15 business days consecutively prior to the date in which the board of directors propose agenda to the extraordinary general meeting of the shareholders no.1/2021 to consider approving issuance of newly issued ordinary

shares to specific person (private placement), or from 29 July 2021 to 19 August 2021, which is equal to THB 0.091 per share (information from [www.setsmart.com](http://www.setsmart.com)).

In case the offering price of newly issued ordinary shares offered to 5 investors under offering of newly issued ordinary shares to specific person (private placement) transaction is lower than 90 percent of the Company's shares market price before the Stock Exchange of Thailand accepting such newly issued ordinary shares as listed securities, the Company has duty to prohibit all investors whom being offered newly issued ordinary shares to dispose shares received from offering of newly issued ordinary shares to specific person (private placement) transaction for the period of 1 year since the commencement of trading of shares in the Stock Exchange of Thailand. In this regard, such person can dispose prohibited shares amounting of 25 percent of prohibited shares after 6 months from the date in which the shares commencement its trading on the Stock Exchange of Thailand pursuant to the Notification on Listing of Securities.

In this regard, details of the opinion of the Company's board of directors and details of the offering and allotting of newly issued ordinary shares to specific person (private placement) in which the offering price is clearly determined with discount more than 10.00 percent of market price pursuant to the Notification TorJor.72/2558 appeared in information memorandum regarding offering of newly issued ordinary shares to specific person (private placement) and connected transaction of T Engineering Corporation Public Company Limited.

#### **1.7 Criteria to determine offering price, market price, and appropriateness of the offering price of newly issued ordinary shares**

The criteria to determine the offering price of newly issued ordinary shares are referred from the negotiation between the Company and specific person in which the offering price is higher than fair value. In this regard, the Company's financial advisor opines that the appropriate approaches to determine fair value of the Company are book value of the Company and book value per share of the Company after adjusting for fair value of assets and liability (adjusted book value) as such approach reflect intrinsic value of assets and liabilities of the Company, and is the appropriate approach to determine value of the Company that operate at loss continuously and doesn't have project which will be operated to generate revenues in future. As of 30 June 2021, the Company's book value and the Company's book value per share after adjusting for fair value of assets and liability (adjusted book value) is equal to THB 0.0131 per share and THB 0.0127 per share, respectively. In this regard, the market price of the Company's share doesn't reflect fair value as (1) the trading liquidity of the Company's securities is significant low in which the Company's securities have very low trading volume compared to the Company's size. In past 1 year, the average trading volume per day was 0.37 percent of the Company's total shares or equivalent to approximately 40 million shares from the Company's total shares of 10,948 million shares, (2) market price of the Company's shares increased in 2021, opposed to the Company's financial position and operating result in which the Company constantly operates at loss.

In this regard, the offering price of newly issued ordinary shares is determined from the negotiation between the Company and investors which is higher than fair value appraised by the Company's financial advisor. However, as the Company has retain losses as appeared in the Company's statement of financial position as of 30 June 2021 of THB 1,515.95 million. Therefore, the Company can issue and offer newly issued ordinary shares at offering price lower the par value after getting approval from shareholders' meeting pursuant to section 52 of Public Limited Company Act, B.E.2535.

**1.8 The worthiness of the Company between benefit from the investors compare to offering of newly issued ordinary shares at low price to such person by considering effect on expenses and financial position of the listed company from offering of such newly issued ordinary shares pursuant to financial reporting standard regarding share-based payment**

The offering of newly issued ordinary shares to specific person (private placement), the offering price is determined from the negotiation between the Company and investors as the market price of the Company's shares don't reflect the fair value as (1) the trading liquidity of the Company's securities is significant low in which the Company's securities have very low trading volume compared to the Company's size. In past 1 year, the average trading volume per day was 40 million shares from the Company's total shares of 10,948 million shares, (2) market price of the Company's shares increased in 2021, opposed to the Company's financial position and operating result in which the Company constantly operates at loss. In this regard, the Company's financial advisor opines that the fair value of shares should referred from book value of the Company and book value per share of the Company after adjusting for fair value of assets and liability (adjusted book value) as of 30 June 2021, while the Independent Financial Advisor opines that fair value of shares should referred from price to book value ratio approach. Therefore, the offering price is higher than fair value of shares appraised by the Company's financial advisor and the Independent Financial Advisor.

In this regard, the offering price of newly issued ordinary shares are higher than fair value appraised by the Company's financial advisor and the Independent Financial Advisor. In addition, as the Company doesn't have intention to issue and offer shares to compensate to any investors. Therefore, the offering of newly issued ordinary shares to specific person (private placement) is not subject to share-based payment pursuant to financial reporting standard. The Company will benefit from the capital increase as the Company will solve problem regarding continuity of the business (going concern) and the Company will have qualification to maintain its status as listed company in the Stock Exchange of Thailand, and increase the Company's competency, as well as having sufficient funding to use in business operation. Therefore, the offering of newly issued ordinary shares are worthwhile when comparing to the benefit to the Company.

**1.9 Condition for entering into the transaction**

Regarding the investment of specific person, the Company has signed share subscription agreement between the Company (as the Company) and Ms. Panicha (as the investor) and each 4 investors, i.e., Ms. Titima, Mr. Chaiyod,

Mr. Adisorn, and Mr. Kittishote, in which such investors has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with the importance conditions. In this regard, the Company may face risk if the Company is not able to proceed to satisfy such condition precedents regarding subscription of newly issued ordinary shares which can be summarized as follows:

(1) Condition of issuance and offering of newly issued ordinary shares to Ms. Panicha

1. There is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity, from the signing date of share subscription agreement.
2. The issuance and offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders' meeting.
3. The Company was granted approval to offer newly issued ordinary shares to specific person (private placement) from the SEC pursuant to the Notification TorJor. 72/2558.
4. The extraordinary general meeting of shareholders approves the capital increase and change of the Company's name.
5. The Company must get waiver from financial institution (as the lender) regarding change of major shareholders, directors, executives, and authorized directors.
6. The Company's board of directors must approve appointment of new directors as per rights to propose name of directors of Ms. Panicha as specified in share subscription agreement.
7. The Company must cancel shareholder loan agreement before capital increase.

(2) Condition of issuance and offering of newly issued ordinary shares to Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote.

Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, each specific person, has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with important condition, i.e., the offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

#### **1.10 Proceed utilization plan and possibility of plan**

The Company will use proceed from issuance of newly issued ordinary shares to specific person (private placement) of approximately THB 1,080.88 million as capital for bidding project and working capital in construction business, as well as improve information technology and software system, and the Company's office as follows:

Utilization plan	Details of proceed utilization plan
1. Use as capital for construction project in 2021-2023	Approximately THB 970 million to reserve for bidding of project and use as working capital for construction project both domestic and overseas, dividing in 1.1 Capital for guarantee on credit-line from financial institution in bidding and accepting of project, e.g., bond guarantee etc.; and 1.2 Working capital for construction of project.
2. Working capital in business operation	Approximately THB 110.88 million to use as working capital in general affair of the Company, including improvement of internal operation, upgrading software system and information technology system of the Company to have more efficiency, as well as improve office, and to pay employee expenses and perform duty in accordance with agreements in which the Company is counterparty.

### 1.11 Summary of important agreements in relation to the transaction

#### 1) Share subscription agreement

Topic	Details
Counterparty	T Engineering Corporation Public Company Limited (as the Company) Ms. Panicha Dau (as the investor)
Date of agreement	20 August 2021
Agreed assets	Newly issued ordinary shares of 51,994,000,000 shares
Agreed price	THB 0.02 per share
Important condition precedents	1. There is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity, from the signing date of share subscription agreement. 2. The issuance and offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders' meeting. 3. The Company was granted approval to offer newly issued ordinary shares to specific person (private placement) from the SEC pursuant to

Topic	Details
	<p>the Notification TorJor. 72/2558.</p> <p>4.The extraordinary general meeting of shareholders approves the capital increase and change of the Company's name.</p> <p>5.The Company must get waiver from financial institution (as the lender) regarding change of major shareholders, directors, executives, and authorized directors.</p> <p>6.The Company's board of directors must approve appointment of new directors as per rights to propose name of directors of Ms. Panicha as specified in share subscription agreement.</p> <p>7.The Company must cancel shareholder loan agreement before capital increase.</p>

## 2) Letter of intention to subscribe newly issued ordinary shares

Topic	Details
Counterparty	Offeror T Engineering Corporation Public Company Limited Investor Ms. Titima Thanakornyothin
Date of letter	20 August 2021
Agreed assets	Newly issued ordinary shares of 300,000,000 shares
Agreed price	THB 0.02 per share
Important condition precedents	The offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

Topic	Details
Counterparty	Offeror T Engineering Corporation Public Company Limited Investor Mr. Chaiyod Chirabowornkul
Date of letter	20 August 2021
Agreed assets	Newly issued ordinary shares of 250,000,000 shares



Topic	Details
Agreed price	THB 0.02 per share
Important condition precedents	The offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

Topic	Details
Counterparty	Offeror T Engineering Corporation Public Company Limited Investor Mr. Adisorn J.Jitcharoenchai
Date of letter	20 August 2021
Agreed assets	Newly issued ordinary shares of 1,200,000,000 shares
Agreed price	THB 0.02 per share
Important condition precedents	The offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

Topic	Details
Counterparty	Offeror T Engineering Corporation Public Company Limited Investor Mr. Kittishote Haritaworn
Date of letter	20 August 2021
Agreed assets	Newly issued ordinary shares of 300,000,000 shares
Agreed price	THB 0.02 per share
Important condition precedents	The offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's

<b>Topic</b>	<b>Details</b>
	shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

<b>2. Information of specific person who will be allotted newly issued ordinary shares</b>
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## 1. Ms. Panicha Dau

Name-surname	:	Ms. Panicha Dau
Name-surname (former)	:	Ms. Panicha Kaokanoksilp
Address per ID Card	:	98/70, Moo 3, Bangkeaw, Bangpli, Samuthprakarn 10540
Education	:	Bachelor's degree, Aviation Business, Suan Dusit University
Occupation/experience	:	
Year		2021 – present
Position		Director and shareholder directly and indirectly hold shares of 50 percent of paid-up capital
Company		Cloud Property Management Company Limited Investment business
Year		2021 – present
Position		Director
Company		CPM Residences Company Limited Real estate rental business

## 2. Ms. Titima Thanakornyothin

Name-surname	:	Ms. Titima Thanakornyothin
Name-surname (former)	:	-None-
Address	:	11/45, Narasiri, Bangna-trad Road, Bangpli Yai, Bangpli, Samuthprakarn 10540
Education	:	Master's degree, Business Administration, Sasin School of Management Bachelor's degree, Business Administration, Northeastern University (USA) Chartered Financial Analysts (CFA)
Occupation/experience	:	
Year		2021 – present
Position		Director
Company		M Polis Company Limited Real estate rental business
Year		2010 - 2018
Position		Vice Board Chairperson, Chairperson of the Executive Committee and director
Company		BCEL KT Securities Company Limited Securities company

Year 2009 - 2018  
Position Chief of Institutional Business  
Company KT Zmico Securities Company Limited  
Securities company

**3. Mr. Chaiyod Chirabowornkul**

Name-surname : Mr. Chaiyod Chirabowornkul  
Name-surname (former) : -None-  
Address : 39/302, Moo 11, Bangkeaw, Bangpli, Samuthprakarn 10540  
Education : Ph.D., Business Administration, Kasetsart University  
Master's degree, Engineering Management, University of Missouri-  
Rolla (USA)  
Master's degree, Electrical Engineering, Louisiana State University  
(USA)  
Occupation/experience :  
Year 2015 – present  
Position Director and chief executive officer  
Company The White Space Company Limited  
Telecommunication system provider  
Year 2020  
Position Secretary to the Commission  
Company Communication, Telecommunications and Digital Economy and  
Society, National Assembly of Thailand  
Year 2007 - 2015  
Position Member of executive committee  
Year 2011 – 2015  
Position Chief customer officer  
Company Total Access Communication Public Company Limited  
Telecommunication system provider

**4. Mr. Adisorn J.Jitcharoenchai**

Name-surname : Mr. Adisorn J.Jitcharoenchai  
Name-surname (former) : -None-  
Address : 5, Petchakasem 92, Bangkae Nue, Bangkae, Bangkok 10160  
Education : Bachelor's degree, Business Administration (Marketing), Assumption  
University

Occupation/experience :  
Year 2002 - present  
Position Marketing manager  
Company AP Q Glass Company Limited  
Import and sales of glass brick and mirror

5. Mr. Kittishote Haritaworn

Name-surname : Mr. Kittishote Haritaworn  
Name-surname (former) : -None-  
Address : 69/32, Phayathai Road, Phayathai, Ratchathevi, Bangkok 10400  
Education : Master's degree, Business Administration (Finance), Bentley University  
(USA)  
Bachelor's degree, Accounting, Chulalongkorn University  
Occupation/experience :  
Year 1992 - present  
Position Managing director  
Company KH Property Company Limited  
Real estate rental business, outsource of staff according to demand of  
clients in private sector, state enterprise, and public sector

### **3. Business information and operating result of T Engineering Corporation Public Company Limited**

Details appeared in attachment 1 of this opinion of independent financial advisor report.

### **4. Opinion of independent financial advisor regarding reasonableness and benefit from entering into the transaction**

#### **4.1 Objective and necessity of entering into the transaction**

At present the Company is signed with “C” as the shareholders’ equity is lower than 50 percent of paid-up capital. In addition, as the Company’s operating result was loss for many years consecutively, so the Company has limitation on source of fund which result in illiquidity problem and effect on capability to operate business. Furthermore, due to COVID-19 pandemic since 2020 also affect the Company in various aspects, the operation is not as expected, the projects in which the Company submit bid was ceased, cancelled, or postponed, and resulting in the Company having undelivered project of 1 project. If considering together with the Company’s liquidity position, even the Company’s auditor provides unqualified opinion on the Company’s financial statement; however, the auditor has mention on significant uncertainty relating to going concern since 2020 financial statement. According to the financial statement of the Company for the period ended 30 June 2021, the Company’s shareholders equity was THB 143.19 million, while the total revenues was only THB 10.63 million, and the net loss was THB 31.37 million. At present, the Company has only undelivered project of 1 project. The Company so need to increase its capital. If considering the current situation, the offering of newly issued ordinary shares to specific person (private placement) is the approach that is more appropriate than rights offering as the offering of newly issued ordinary shares to specific person will allow the Company to receive sufficient proceed and more certain under time constraint. Regarding the offering of newly issued ordinary shares, the Company will offer newly issued ordinary shares to specific person and/or strategic partner that have readiness of fund, experience, and/or capability to strengthen the Company to have ability to operate business, and increase the Company’s competitiveness in short-term and long-term, as well as create business opportunity for the Company so that the Company’s operation result will be grown, and also help the Company to solve problem with respect to comply with qualification of the listed company to maintain its status in the Stock Exchange of Thailand.

#### **4.2 Comparison of advantage and disadvantage of entering and not entering into the transaction**

##### **4.2.1 Advantage and disadvantage of entering into the transaction**

##### **4.2.1.1 Advantage of entering into the transaction**

1. Create opportunity for the Company to expand business and grow in future

The offering of newly issued ordinary shares to specific person, the Company will receive proceed from the offering approximately THB 1,080.88 million, in which the Company will have sufficient funding for bidding of new project and use as capital in construction project, as well as the Company’s internal working capital. The Company

will utilize proceed in construction project, both in Thailand and overseas, in 2021-2023 approximately THB 970 million which will be used as guarantee for credit line from financial institution in bidding of project and working capital of construction project. Furthermore, the residual proceeds approximately THB 110.88 million, the Company will use as general internal working capital, including develop of internal operation, upgrade software and information technology system to have more efficiency, and new executives and staffs will strengthen the Company. Those will result in the Company has more revenues from construction business.

2. Increase potential and capability in bidding of project

This transaction will allow the Company to increase competitiveness in construction business as the Company currently face problem regarding working capital in business operation due to constantly loss from operation for many years consecutively and the Company also has ongoing lawsuit. In addition, the financial institution still delays its credit line and letter of guarantee. Therefore, this capital increase will allow the Company to have cash flow to use in operation and will be able to bid new projects.

3. The Company need to solve “C” sign posted by the Stock Exchange of Thailand as the Company’s shareholders equity is less than 50 percent of paid-up capital. In addition, from the past operation result of the Company in which the Company report loss for many years consecutively, it affects the Company’s qualification to maintain its status as the listed company in the Stock Exchange of Thailand. Therefore, after the capital increase, the Company expect that the specific person, who have readiness in term of financing, experience, and/or potential, will support the Company to operate its business, and increase the Company’s competitiveness in short-term and long-term, as well as create business opportunity for the Company to have growing operating result and able to resolve problem with regard to qualification to maintain status as listed company in the Stock Exchange of Thailand.

**4.2.1.2 Disadvantage of entering into the transaction**

(1) Dilution effect to shareholders

By offering newly issued ordinary shares to specific person (private placement), there will be effect to the Company’s shareholders as follows:

• Control dilution

The capital increase will result in control dilution in which the shareholding and voting rights of existing shareholders will be decreased by 83.15 percent

*Remark : Control dilution = (Newly shares / (Newly shares + Existing shares))*

$$\text{Control dilution} = 54,044,000,000 / (10,948,438,156 + 54,044,000,000) = 83.15\%$$

• Earning dilution

As the Company’s operating result in 2020 and six-month period of 2021 was loss, therefore, the earning dilution is not be able to determine.

- Price dilution

The issuance and offering of newly issued ordinary shares will result in price dilution as the offering price of newly issued ordinary shares is THB 0.02 per share (and also lower than par value of the Company's share) and is also considered as offering at offering price lower than 90 percent of market price. By considering market price pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (including amendment). In this regard, the market price is derived from weighted average price of the Company's share in the Stock Exchange of Thailand for period of 15 business days consecutively prior to the date in which the Company's board of directors meeting resolved to propose to the extraordinary general meeting of shareholders to approve issuing of such newly issued ordinary shares, or between 29 July 2021 to 19 August 2021, which is equal to THB 0.091 per share. The price dilution is equal to 67.03 percent.

$$\text{Remark : market price after capital increase} = \frac{((\text{Existing shares} * \text{market price}) + (\text{Newly shares} * \text{Offering price}))}{\text{Total shares after capital increase}}$$

$$\text{Total shares after capital increase}$$

$$\begin{aligned} \text{market price after capital increase} &= ((10,948,438,156 * 0.091) + (54,044,000,000 * 0.02)) / 64,662,438,156 \\ &= \text{THB } 0.030 \text{ per share} \end{aligned}$$

$$\text{Price dilution} = (0.091 - 0.030) / 0.091 = 67.03\%$$

(2) Incur expenses from organization restructuring

The share subscription agreement of specific person specifies the conditions to appoint new directors and executives of the Company. Regarding the objective of entering into the transaction, the Company will need to utilize proceed to expand its construction business to overseas. In this regard, the investment in overseas, in which the Company doesn't have expertise in such area, the Company need to reorganize its organization structure to support operating in various areas. In this regard, the Company may need to employ local expertise which will incur additional operating expenses.

(3) Incur share deficit in the financial statement

Regarding the offering of newly issued ordinary shares to specific person (private placement), the offering price is THB 0.02 per share, while the par value is THB 1.00 per share. Therefore, the offering of ordinary shares will incur share deficit which will be shown in the Company's financial statement. In this regard, the Company can offer shares at such offering price as the Company has retain losses as appeared in the Company's separated financial statement as of 30 June 2021 which was THB 1,515.95 million. Therefore, the Company so will be able to issue and offer newly issued ordinary shares at offering price lower than par value after the Company get approval from shareholders' meeting pursuant to section 52 of Public Limited Company Act, B.E.2535 (including amendment).

#### 4.2.2 Advantage and disadvantage of not entering into the transaction



#### **4.2.2.1 Advantage of not entering into the transaction**

- (1) Doesn't incur expenses from the transaction in future

The Company will not need to appoint independent financial advisor regarding reasonableness and offering price which will be incurred after the transaction is completed.

- (2) Don't have risk from operate business in new area

The Company will still operate current business in existing area without operating business in overseas. Therefore, the Company will not have risk from operate business in overseas in which the Company doesn't have experience in such area and the operation may not be as expected.

- (3) Don't have dilution effect and share deficit

By offering newly issued ordinary shares, it will incur effect to the shareholders in term of shareholding percentage and price dilution. Furthermore, the offering price of newly issued ordinary shares will lower than par value. Therefore, it will incur share deficit. Thus, if the Company doesn't enter to the transaction, there will be no effect to the Company's existing shareholders.

#### **4.2.2.2 Disadvantage of not entering into the transaction**

- (1) The Company need to seek other source of funding to use in operation

The Company need to seek other source of funding to use as cashflow in business operation and management, as well as to allow the Company to have liquidity and solve problem regarding significant uncertainty relating to going concern as appeared in the Company's financial statement.

- (2) Loss opportunity to strengthen business and diversify operating risk

If the Company doesn't enter to the transaction, the Company will loss business opportunity relating to business in overseas in which the Company expects that operating result will be good. In addition, the Company will loss opportunity to increase operating result, profit, and stability in long-term. At present, construction business of industrial segment is in stagnant period. The competition in construction business is high. The higher construction material price and labor cost result in the low gross profit margin. In addition, the Company will not be able to fully compete in local competition as the Company doesn't receive credit-line from financial institution.

- (3) Loss opportunity to seek potential personal and increase distribution channel

If the Company doesn't enter to the transaction, the Company will loss opportunity to receive knowledge, expertise, and technology from specific person, who will invest in the Company's shares and have financial capability, experience, and channel to acquire projects in overseas, to strengthen the Company. In this regard, the Company will not be able to acquire new clients in overseas and enhance operation effectiveness.

- (4) The Company needs to seek new partner or investor for proposing business plan in which it will take time in negotiation process and invitation process, while the Company faces liquidity problem which will continue to affect

capability to operate business. In addition, the Company will need to consult with the Company's shareholders regarding the offering of newly issued ordinary shares to shareholders to use as funding in business operation. In past, the Company offered newly issued ordinary shares to existing shareholders to raise funding.

Furthermore, in case the Company cannot raise funding to use in business operation, the Company may face problem as occur at present and will be also considered as issue in relating to going concern.

#### **4.3 Risk from entering into the transaction**

By entering into the transaction, the shareholders should consider risk factors of the operation which may affect the Company's business and risk from entering into the transaction as supporting information for making decision. The risk factors consist of:

- **Risk from operation**

- (1) **Risk from operating result is not as expected**

In case, the Company successfully increase capital and bid project in new area which may have uncertainty in operation and may affect operation, as well as having risk factor from economic downturn, and investment policy of public sector and private sector in new area. However, to operate construction business, in which the Company currently has undelivered project only 1 project. Therefore, the capital increase and use of proceed to invest in new area in which the Company doesn't have expertise may incur risk on operating result of the Company.

However, the investment of specific person (private placement), there will be an appointment of director and chief executive officer who have knowledge and expertise in new area. Therefore, from experience of new personnel, the Company so believe that the Company will be able to operate efficiently and effectiveness which may result in better operating result of the Company.

- (2) **Risk from discontinuity of revenues**

As the Company's revenues from construction is the discontinuous revenues (one time project) in which the Company's revenues will be depended on winning of project bidding, the construction of project management within specified time. If the Company is not able to win the project bidding, it may affect the Company's revenues.

However, as the Company has policy to maintain continuity of income by maintaining work quality standard and is satisfied by clients, so that the clients are confided and award new construction project to the Company in future. Some of construction projects were from ex-client who have used the Company's construction service.

In this regard, the manage risk from discontinuity of revenue, the Company so implement core policy to manage risk from discontinuity of revenues as follows:

1. The Company focus on increasing of efficiency in construction management to increase quality, by completely constructing within scheduled and is satisfied by project owner, as well as control cost under planned budget. In this regard, the Company has improved internal system to increase

- efficiency of operating regarding price estimation, project bidding, and marketing, by restructuring marketing department in which the Company move engineering personal to marketing department to support the marketing term which will increase efficiency in project accepting and competency.
2. The Company has policy to create relationship with existing clients as well as acquiring new clients to increase opportunity to acquire new projects in future continuously. In this regard, the Company has amended the Company's presentation to allow the clients to understand new systems of the Company and create satisfaction to both existing clients and new clients.
  3. The Company has policy to bid project of public sector and private sector continuously by focusing on project in which the Company has expertise, e.g., office building, hospital, and factory etc., to increase customer base and opportunity to acquire projects.
  4. The Company has policy to acquire project in which the Company has knowledge and expertise, e.g., steel structure and hospital construction. In the meantime, the Company also develop organization by expanding capability to other area relating to construction which is the Company's core business.

In 2020 and six-month period of 2021, the management team still implement measure to bid new projects continuously by focusing on project in industrial sector and hospital. In preliminary, the Company plan to bid project which has project value not exceeding THB 150 million to align with the Company's financial position until the Company receive credit-line from financial institution. In this regard, the project in which the Company has completely constructed and delivered, the Company will expedite its repairment during retention period to refund retention guarantee after the end of retention period.

### **(3) Risk from volatility of construction material price**

Cost structure of construction business consists of construction material cost, e.g., iron, concrete, and cement, labor cost, and other expenses, while the construction material price will vary with exchange rate, commodity price (especially metal group), and fuel price etc.

In this regard, the change of construction material price is considered as important external factor which is uncontrollable as the construction material price is considered as main cost which affect construction cost. In 2020, the construction material price index was decreased, especially, metal category and metal product category, which was significantly decreased, as well as concrete product category and cement category, aligning with iron selling volume, and the private investment index also continuously recessed, as a result of economic condition both domestic and overseas which was slowdown. The real estate and construction sector was significantly affected, especially project of private sector in which the new projects were delayed as the consumers were more cautious in their spending and lack of purchasing from foreign sector, aligning with tax collection on real estate transaction which is continuously decreased in 2020. While the construction project of public sector is the main driver, however, it was slower than schedule. Since quarter 4 of 2020 till present, the construction material price index was increased as a

result of construction project of public sector and investment to recover economy by foreign, especially, China, resulting in increasing of metal and metal product.

However, the Company has policy to reduce risk on material price by creating relationship with construction material suppliers throughout the country, allowing the Company to maintain material cost at appropriate level and able to deliver project within schedule. In addition, the Company continuously improve procurement process to keep up with current situation and reduce risk from change of material and equipment price.

**(4) Risk from not receiving payment from project owner**

The Company has main revenues from construction in which the Company is main contractor of the project. Normally, the Company will collect advance payment once the agreement is signed in proportion to the project value as specified in agreement and the Company will collect additional payment periodically in accordance with work progress. Therefore, the Company will have risk if the project owner face financial problem and is not able to pay construction fee in accordance with work progress which may affect the Company's operation.

In this regard, the Company aware of such risk, so the Company consider accepting work from project owner that have stable financial position. This can be seen from the Company's project in which most of project owner is large well-known and reliable private company. In 2020, the project under construction and delivered project, the Company still able to collect payment per work period. For the six-month period of 2021, the Company only operated one project and Government has instructed to close construction camp to control spread of COVID-19; however, the Company's client still proceed with the construction. Therefore, the Company believes that the Company will be able to collect payment from client.

**(5) Risk from project delay**

Normally, the construction agreement's term of payment is lump sum payment in which the construction price is fixed. The Company will gain profit if the Company can control construction cost to not exceed the budget. In this regard, if the construction project is delayed, the labor cost and construction price may be increased so that such project is operate at loss. Furthermore, the construction agreement of the Company will clearly specify completion date. If the Company is not able to deliver project within schedule, the Company may need to pay penalty fee which may subsequently affect the Company's operating result. From the policy to accept work and maintain work volume at appropriate level and qualified engineer team, and management competency of executive, the Company so can construction project and deliver project to project owner in according with condition specified in the agreement.

In 2020, the delivered projects were not subject to penalty fee due to delay of delivery; however, there was project which was completed in 2018 in which the Company and project owner had dispute and resulting in arbitration process. The arbitrator has made its final judgment in 2020 by instructing project owner to pay construction fee and return retention fee to the Company of THB 9.14 million. In this regard, such amount is after deducting of THB 2.87 million because of late delivery even such late is not solely result from the Company. In six-

month period of 2021, the Company had only 1 construction project and Government has instructed to close construction camp to control spread of COVID-19. Therefore, the Company has informed the project owner regarding such matter and effect to construction plan and the Company doesn't incur any penalty fee from such matter.

However, the Company aware of risk from project delay in which the Company has reviewed and controlled the construction to align with construction schedule and prevent the delay of project.

**(6) Risk from most of projects are industrial factory**

Most of the Company's clients in construction business are industrial factory clients. If the industrial sector is slowdown, it may affect the Company's revenues. However, to manage risk from slowdown of construction in industrial sector, the Company so focus on accept work from industrial sector that have potential to grow. With the growth of each industrial sector in each economic condition is differed. In addition, the Company has expanded its scope of accepting work to cover more industrial sector, as well as construction of hospital, office building, and shopping mall, including expanding clients' base to EPC service (Engineering Procurement & Construction) as this service has higher profit when comparing with other type of work. At present, the Company still focus on accepting project of private company as the Company opine that such business has potential to grow and still expand its investment continuously.

**(7) Risk from being sued from client due to project error**

If the project that the Company construct, e.g., design, construction, or installation of utility system in building or factory, i.e., air condition system, electricity system, and water treatment system, has any error which may affect outside person to be damaged or injured, the Company may be sued to pay compensation.

However, the Company has policy to operate construction with care, by implementing quality assurance system on work continuously before delivering to clients. The Company has quality assurance department to assure quality from the start of drawing until deliver of work to clients. Furthermore, the Company also has insurance to cover such incidents, which reduce effect to the Company's financial position from being sued. However, the Company cannot assure that the insured amount is sufficient or cover liability from being sued. In this regard, in 2020 and six-month period of 2021, the Company didn't have any dispute or litigation from error of construction project.

**(8) Risk from concentration of debtor**

Normally, account receivable of construction project is substantial debtor who has value in accordance with project size that the Company win the bid. To reduce risk from concentration of debtor, executives have imposed credit policy (giving credit term to clients and term of payment), and reviewing loss which may arise from such risk continuously. The agreement with project owner will be executed with term of payment that is concise and the Company will estimate clients' financial capability before accepting the project.

In 2020, the Company had account receivable from 3 projects and for the six-month period of 2021, the Company had undelivered project of 1 project in which the Company received payment per due.

**(9) Risk from construction safety impact**

The Company emphasize on corporate social responsibility by setting up safety department to supervise safety in construction area as well as nearby community are and environment to have minimal effect from the Company's construction. In case, there is any error which affect outside person to be damaged in term of life or property or affect environment, e.g., noise pollution, smoke dust, or effect on building and nearby area, the Company may be complained/sued and claimed for damage from such incident. In addition, it will also affect the Company's reputation and credibility.

In this regard, the Company emphasize and impose policy with respect to safety matter and cultivating conscience of all employees to aware on importance of safety, especially, site staff to aware on importance of safety, as well as consistently conduct training on safety. Furthermore, the Company has done insurance to cover risk with insurance company in order to reduce risk and compensation in which the Company need to compensate if there is any unexpected incident. In case the Company is complained, the Company will audit such matter and solve problem as soon as possible.

**(10) Risk from COVID-19**

The Covid-19 pandemic has widely affected social and environment. From the research of Asia Development Bank (ADB), the estimated effect to Thai economy is USD 5.6 billion or equivalent to approximately 1.11 percent of Thai Gross Domestic Product. The COVID-19 pandemic directly affects tourism and hospitality industry and production sector, and also indirectly affects confidence of private sector consumption and subsequently affect private entrepreneur to delay their business expansion or postpone their construction plan. Such effect may result in some entrepreneurs being lack of liquidity which may lead to delay of payment or default of payment and may affect competition in bidding of construction project to be more intense as the new construction projects were decreased. Furthermore, in case there is COVID-19 pandemic in construction area or office area of the Company, the Company may need to cease or delay construction and may subsequently result in cost overrun. Recently, the Government instructed to close construction camp in Bangkok and Red Zone Provinces.

The Company aware of such risk and implement measure to response to spread of COVID-19 pandemic by implementing important policy, e.g., increase frequency of cleaning in office area consistently, procure soap and alcohol gel for employee and related person as well as arranging temperature measuring and screening employee before entering site area and office, prepare back-up staff camp, and prepare business continuity plan etc.

- **Risk on management perspective**

**(11) Risk from dependency on personnel**

Construction business is the business that require knowledge and expertise of personnel, especially, project manager and project engineer who responsible for project construction to complete. Therefore, if the Company loss such personnel, it may affect the Company's operation.

In this regard, the director-level personnel, e.g., construction department, engineering department, and system department, as well as project manager, more than 50 percent of such personnel work with the Company more than 10 years and binding to the Company. In addition, the Company has implemented measure to reduce risk from loss of such personnel by providing fair compensation and allowing them to participate in decision making. In addition, the Company also arrange welfare for employee, e.g., provident fund, medical welfare etc., to compensate executives and staffs for working with the Company.

Furthermore, the Company has enhanced its confidence in operating by adjusting policies and strategies to align with economic circumstance to manage effect and increase confidence of employee in term of stability of employment and the Company's capability to operate business. In addition, the Company also support employee to develop their skill and expertise in various areas by arranging training both internal and external, as well as support the employee to have progress in their career.

**(12) Risk from lack of labor and labor cost**

The construction business is business that require labor force; however, due to large number of operators in construction business, it may result in lack of skilled labor. In addition, as the labor cost is continuously increased in accordance with minimum wage policy imposed by Ministry of Labour, which may increase the Company's cost as the labor cost is considered as one of main cost of construction business. However, in 2020, as the economic was slowdown and the construction business is stagnant, thus risk from lack of labor and labor cost is low.

However, the Company has arranged more employee relationship activities to retain good relationship with employees, building quality of life and good working environment. In addition, to manage risk, the Company also procures skilled sub-contractors who have expertise to construct the Company's projects in order to handle more workload and can deliver work within schedule. In addition, it also reduces problem with regard to lack of labor and also control labor cost which is the Company's main cost.

**(13) Risk from change of the Company's director and executive and change of the Company's authorized director**

Referring to the condition of the transaction, the specific person, i.e., Ms. Panicha, will have rights to propose name of directors more than half of total directors, and propose person who will be appointed as the Company's executives, as well as change of authorized director. In addition, the specific person, i.e., Ms. Titima, will be appointed as the Company's director and independent director, and Mr. Chaeyod will be appointed as the Company's director and chief executive officer. Therefore, if such person doesn't understand the core business and are not able to proceed as planned, it may incur risk to the Company and shareholders.

However, according to list of specific persons who will participate in management, they are person who have experience and expertise in the Company's business and have reputation and are accepted by public. In this regard, Ms. Panicha will propose Mr. David Van Dau, her spouse, as the Company's director. Mr. David Van Dau is the businessman who has capability to increase business opportunity and referring business in the Lao People's Democratic Republic and Thailand to the Company in future. In this regard, Mr. David Van Dau holds all shares in PT Sole Company Limited which operate as investment company by investing in businesses in Thailand and the Lao People's Democratic Republic, e.g., hydro power plant and renewable energy, food and beverage business, and telecommunication business. Ms. Titima, who will be appointed as the Company's director and independent director, is the expert and investment consultant in Thailand more than 30 years and Mekong Region, e.g., Cambodia, Lao, Myanmar, and Vietnam (CLMV), more than 10 years with regard to mega infrastructure and capital market in Lao. Mr. Chaiyod, who will be appointed as the Company's director and chief executive officer, is the person who has experience and knowledge in engineering management, expertise in management, and corporate strategy, in large company more than 20 years. Therefore, change of directors and executives will benefit the Company and solve the Company problems at present.

- **Financial risk**

- (14) **Liquidity risk**

Liquidity risk is considered as one of the important risks of construction business as the Company's business need sufficient working capital to use in operation, which account for approximately 30-35 percent of project value, to use as working capital in early stage of project. Normally, the Company will use existing working capital or receive support from financial institution in form of short-term loan and letter of guarantees. In this regard, the delay of payment or default payment of project owner will affect the Company's working capital management. Therefore, the Company so review financial position of project owner before bidding project and accepting project. In addition, in drafting of main construction agreement of each project, the Company will negotiate with project owner to obtain concise term of payment. Furthermore, the procurement process, the Company also manage working capital with care by procure suppliers who provide appropriate credit term to reduce such working capital risk.

In this regard, the Company's financial position at present, the effect from liquidity risk is considered the Company most importance risk. From the financial statement as of 31 December 2020 and six-month period of 2021, the Company has liquidity risk as total current assets less than total current liabilities. However, the Company control risk from lack of liquidity by maintaining working capital level to sufficient for operation. To reduce risk from volatility of cash flow, the Company prepares workplan to ensure that the Company will have sufficient cash inflow in order to manage liquidity and prevent the Company from lack of working capital and ability to pay debt for at least 12 months. Furthermore, in early of 2021, the Company's board of directors resolved to approve borrowing loan from major shareholders in which the Company has entered to loan agreement with such shareholders with objective to use



as emergency working capital. At present, the Company receives credit-line from financial institution of THB 30 million to use in business operation.

**(15) Risk from litigation resulting in financial institution not providing facility**

As the Company's business need sufficient working capital to use in operation, in which the Company will use existing working capital or receive support from financial institution in form of short-term loan and letter of guarantees. However, as the construction projects in 2012-2014 caused the Company to face lawsuit with respect to the construction and is considered as significant lawsuit which resulting in the Company not receive financial support from financial institution. Therefore, the Company need to use existing working capital.

However, as of 8 January 2020, the Company's board of directors no.1/2020 resolved to settle dispute between the Company and project owner and the Company has entered to settlement agreement on 5 February 2020. Both parties have agreed to withdraw relevant lawsuits and will not mention about such matter in future. In addition, in 2020, the supreme court made its final judgment that the Company will the importance lawsuit. The settle of dispute and win on importance lawsuit will benefit the Company and create confidence of financial institution and investors on the Company. At present, the important litigation has been settled, the Company so contact with one financial institution to request for working capital facility in which the Company has been granted credit-line of THB 30 million and the Company has drawdown such loan in quarter 2 of 2021.

**4.4 Risk from condition for entering into the transaction**

Referring to investment of specific person, the Company has signed share subscription agreement between the Company (as the Company) and Ms. Panicha (as the investor) and each 4 investors, i.e., Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, in which such investors has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with the importance conditions. In this regard, the Company may face risk if the Company is not able to proceed to satisfy such condition precedents with regard to subscription of newly issued ordinary shares which can be summarized as follows:

**(1) Condition of issuance and offering of newly issued ordinary shares to Ms. Panicha**

1. There is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity, from the signing date of share subscription agreement.
2. The issuance and offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders' meeting.
3. The Company was granted approval to offer newly issued ordinary shares to specific person (private placement) from the SEC pursuant to the Notification TorJor. 72/2558.

4. The extraordinary general meeting of shareholders approves the capital increase and change of the Company's name.
5. The Company must get waiver from financial institution (as the lender) with regard to change of major shareholders, directors, executives, and authorized directors.
6. The Company's board of directors must approve appointment of new directors as per rights to propose name of directors of Ms. Panicha as specified in share subscription agreement.
7. The Company must cancel shareholder loan agreement before capital increase.

(2.) Condition of issuance and offering of newly issued ordinary shares to Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote.

Ms. Titima, Mr. Chaiyod, Mr. Adisorn, and Mr. Kittishote, each specific person, has submitted letter of intention to subscribe for the Company's newly issued ordinary shares with important condition, i.e., the offering of newly issued ordinary shares to specific person (private placement) must get approval from the Company's shareholders meeting and the Company must get approval to offer newly issued ordinary shares to specific person (private placement) from the SEC, and there is no event which may negatively and significantly affect the Company's business, assets, revenues, profit or loss, liabilities, management, legal status, condition (financial or operation or other cases), shareholders' equity, operation, or business opportunity.

<b>5 Opinion of independent financial advisor regarding study of reasonableness of the Company's ordinary shares and condition of the transaction</b>
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The Independent Financial Advisor considers appropriateness of the Company's value by using information in which the Company disclose to public through website of the SET ([www.set.or.th](http://www.set.or.th)), management interview, reviewing of assumption and projection of the Company, as well as documents referred in this report for supporting the Independent Financial Advisor to provide opinion. However, the opinion of the Independent Financial Advisor is based on the assumption that such information and documents are complete and correct, and are considered based on current situation and information. If there is any change, it may significantly affect business operation as well as decision of the shareholders.

The Independent Financial Advisor considers appropriateness of the Company's value from 6 approaches as follows:

- 1) Book value approach
- 2) Adjusted book value approach
- 3) Historical market price approach
- 4) Market comparable approach, dividing in to 2 approaches, i.e.:

- 4.1 Price to book value ratio approach or P/BV Ratio
- 4.2 Price to earnings per share ratio approach
- 5) Transaction comparable approach
- 6) Discounted cash flow approach

By studying on relating information and documents, the Independent Financial Advisor can summarize opinion regarding appropriateness of the Company's value as follows:

**1) Book value approach**

To determine fair value by using book value approach, it will show the Company's value as appeared per book value at certain point of time without considering the Company's future operating result as well as external factors, e.g., overall economic, and industrial condition. In this appraisal, the Independent Financial Advisor appraises book value of the Company as per the Company's financial statement as of 30 June 2021 which is financial statement audited by Ms. Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Certified public account in the approved list of the SEC. The details are as follows:

Unit: THB

Item	As of 30 June 2021
Issued-and paid-up capital	10,948,438,156
Share deficit	(9,309,242,796)
Retain earnings (losses)	
Legal reserve	5,526,839
Unappropriated (losses)	(1,515,950,988)
Other component of equity	6,564,129
Shareholders' equity	143,194,592
Issued and paid-up shares (shares)	10,948,438,156
<b>Book value per share (THB per share)</b>	<b>0.01308</b>

Book value of the Company as per internal financial statement as of 30 June 2021 is THB 143.19 million, or equivalent to THB 0.01308 per share.

In this regard, to determine fair value of the Company by book value approach, the Independent Financial Advisor has not yet considered result of litigations that are during process. Therefore, the Company's shareholders should also consider such factor in making decision.

However, the determination of fair value of the Company by book value approach will consider financial position at certain point of time and value of assets as recorded in accounting book, which is not reflect market value of assets and the Company's capability to generate return in future, as well as external factors, i.e., economic, and industrial situation. The Independent Financial Advisor opines that book value approach is not able to reflect true value of the Company as it doesn't reflect the Company's capability to generate return in future. Therefore, book value approach is not appropriate approach to determine value of the Company.

## 2) Adjusted book value approach

To determine fair value by using adjusted book value approach, the appraiser will deduct the Company's total assets by total liabilities at certain point of time and adjust premium or discount as per major adjustment items which affect the Company's value.

To determine fair value of the Company by this approach, the Independent Financial Advisor will adjust book value of shareholders' equity as appeared in the Company's internal financial statement as of 30 June 2021 which is financial statement audited by Ms. Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Certified public account in the approved list of the SEC, with premium or discount of major assets or liabilities items which affect the Company's book value as of 30 June 2021 as well as information from the interview with the Company's executives and related persons.

The Independent Financial Advisor has opinion on adjustment of book value as of 30 June 2021 by adjusting book value of assets by referring from assets appraisal of independent appraiser with details as follows:

### Adjustment of premium (discount) from assets appraisal

Unit: THB

Item	Book value as of 30 June 2021	Appraiser		Difference
		Appraisal value	Appraisal approach	
Land with 3-storey townhouse	21,455,647	24,000,000	Market Approach	2,544,353
Vacant land	60,248,000	66,876,000	Market Approach	6,628,000
Total	81,703,647	90,876,000		9,172,353

Source Asset appraisal report of independent appraiser prepared by Bell Survey Company Limited No. A 64/0230, dated 18 August 2021, and appraisal report of vacant land No. A 64/0231, dated 19 August 2021

In this regard, the appraiser appraises value of land with 3-storey townhouse including extension in which the Company use as head office by applying market approach and appraise value of vacant land in which the Company use as collateral for loan from financial institution by applying market approach. The Independent Financial Advisor opines that market approach is appropriate approach and is normally used to determine value of land with building. Furthermore, under conservative basis, the Independent Financial Advisor also considered past appraisal

report prepared by Bell Survey Company Limited and compare with current appraisal value in which both appraisal approach and appraisal value is in accordance with assets appraisal concept.

Furthermore, according to information in the financial statement as of 30 June 2021, the Company also has assets which may not reflect true value as follows:

1. Retention receivable of THB 37.601 million. The retention receivable is occurred from providing guarantee for 5 clients in which the Company has successfully delivered projects. If considering name of clients, historical record of retention return, and the Company's statistic. The Company will have expenses relating to minor repair when the guarantee period is expired approximately 5-8 percent of value of retention value. Therefore, to comply with conservative basis, the Independent Financial Advisor so adjusts retention receivable to account for value which is expected to not refund at rate of 10 percent of retention value, or equivalent to THB 3.760 million.
2. Account and other non-current receivable of THB 2.374 million, consists of other receivable of THB 0.097 million and advance payment for construction of THB 2.276 million. Those 2 items are receivable of sub-contractor in which the Company hire to develop projects and request for advance payment. At present, as the projects that use service of sub-contractor has been ceased their operation. Therefore, the Independent Financial Advisor so adjust the balance of account and other non-current receivable of THB 2.374 million to nil.
3. The litigation in which the Company win and is concluded but is during collection, i.e., Black Case No.Por.1256-2561 between the Company and one financial institution with sued value of THB 49.49 million. In this regard, the court has made its judgment that the Company win the litigation, while the financial institution has paid some liabilities. At present, the outstanding balance is THB 9.40 million and is during collection process.
4. The litigation in which the Company has recorded full provision, the Independent Financial Advisor will adjust only the litigation in which the Company win and is concluded, i.e., Black Case No. 639/2555 and Red Case No. 509/2559 between the Company and one company who is owner of hotel located at Kratu District, Phuket, with sued amount of THB 100.23 million. The supreme court has made its judgment in which the Company will receive payment in amount of THB 65.01 million as well as interest at rate of 7.5 percent per annum from the sued date (sue on 24 July 2012), and return original letter of guarantee (collateral of contract), and advance payment guarantee issued by financial institution as per details in 3.1, and the Company's legal advisor has requested court to appoint executing officer to collect payment as per court's order.

From the appraisal value prepared by independent appraiser and other information from financial statement, the Independent Financial Advisor opines that the book value of the Company should be adjusted as follows:

**Summary of the Company's value appraised by adjusted book value approach is as follows:**

Unit: THB

Item	As of 30 June 2021	
	Base Case	Best Case
<b>Shareholders' equity</b>	143,194,592	143,194,592
<b><u>Adjustment item</u></b>		
1.Premium from assets appraisal value	9,172,353	9,172,353
2.Discount from retention receivable	(3,760,135)	(3,760,135)
3.Account and other non-current receivable	(2,373,531)	(2,373,531)
4.Collection of litigation with financial institution	9,396,013	9,396,013
5.Reversal of provision from litigation with hotel owner	-	55,944,748
<b><u>Total adjustment</u></b>	12,434,699	68,379,447
Total shareholders' equity after adjustment	155,629,291	211,574,039
Issued and paid-up shares (shares)	10,948,438,156	10,948,438,156
<b>Book value per share (THB per share)</b>	<b>0.01421</b>	<b>0.01932</b>

In 2020, the supreme court has made its judgment that the Company win the litigation, i.e., litigation with hotel owner at Phuket, with amount of THB 65.01 million. At present the litigation is during execution. However, as said company has significant liabilities and negative shareholders' equity. If considering best case in which the Company receive all payment and reverse all allowance for doubtful debt, the Company's value appraised by adjusted book value will be equaled to THB 211.57 million, or equivalent to THB 0.01932 per share.

From the appraisal by adjusted book value, the Company's value for base case and best case is THB 155.63 million – THB 211.57 million, or equivalent to THB 0.01421 per share – THB 0.01932 per share.

The Independent Financial Advisor opines that adjusted book value approach is properly reflect fair value of the Company's assets and liabilities at certain point of time, even may not reflect the Company's capability to generate return in future, or equivalent to in case the Company liquidate all its assets at present at fair value. Therefore, the Independent Financial Advisor opines that adjusted book value approach is appropriate approach to determine fair value of the Company.

### 3) Historical market value approach

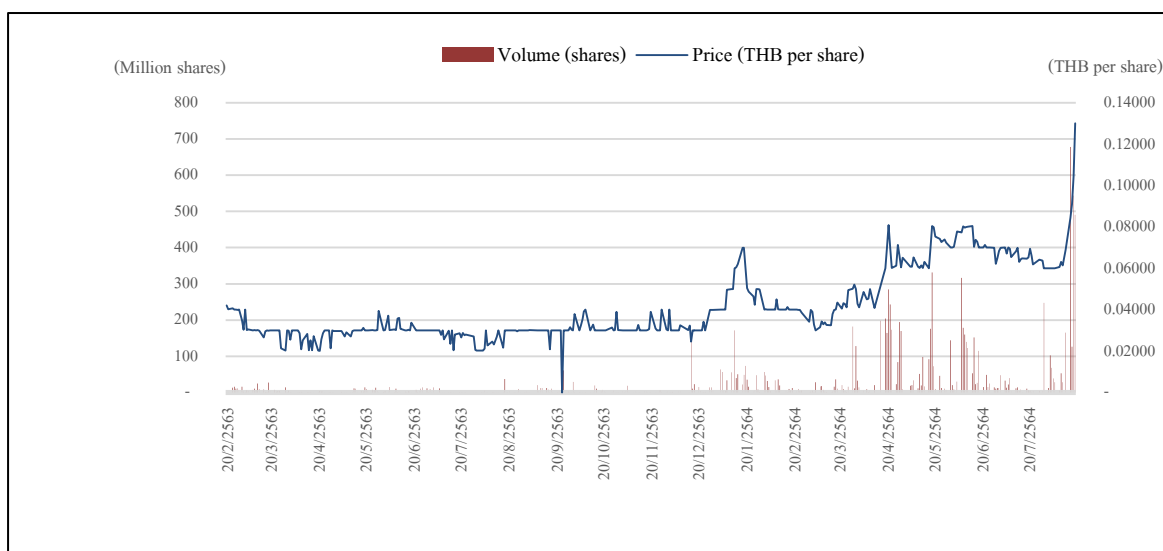
Historical market value approach is the approach that seek price of securities by referring from historical trading price of securities in the Stock Exchange of Thailand. If the securities trading is in normal situation, the investors can buy or sell securities at price and volume as they desire, the value determined by this approach will reflect value of securities. The Independent Financial Advisor appraises value of shares by referring from weighted average price of the Company's ordinary shares traded in the Stock Exchange of Thailand in various periods from 15 – 360 business days, since 20 February 2020 to 19 August 2021. 19 August 2021 is the last business day before the Company's board of directors resolved to approve issuing of newly issued ordinary shares to specific person (private placement). The details are as follows:

Historical Period (Business Day)	Weighted average price (THB per share)	Average trading volume per day (shares)	Parentage of total shares <sup>/1</sup>	Average trading value per day (THB)
15 Days	0.07251	172,901,206.67	1.58%	15,741,726.53
30 Days	0.06938	91,457,393.33	0.84%	8,210,191.77
60 Days	0.07100	75,905,181.67	0.69%	6,376,209.78
90 Days	0.06749	81,496,856.67	0.74%	6,321,793.19
120 Days	0.06047	65,929,886.67	0.60%	4,957,484.00
180 Days	0.05372	51,002,213.33	0.47%	3,630,450.37
270 Days	0.04543	35,373,984.44	0.32%	2,461,141.57
360 Days	0.04161	27,773,388.61	0.25%	1,884,505.86
<b>Price range of the Company's ordinary shares</b>	<b>0.04161 - 0.07251</b>			

Source : SETSMART

Remark : /1 The Company's newly issued ordinary shares of 833,500,000 shares was commenced to trade on 15 June 2020 from, increasing the listed shares from 10,114,938,156 shares to 10,948,438,156 shares

However, the Independent Financial Advisor doesn't consider latest market price after informing resolution of the Company's board of directors regarding capital increased and offering of newly issued ordinary shares to specific person (private placement) for appraising value of ordinary shares by historical market value approach as such trading price of ordinary shares may be affected from announcement of the board of directors' resolution.



From the above graph, it shows that volume and trading price of the Company's ordinary shares were relatively constant in 2020, but significantly increased since December 2020. From the interview with the Company's executives, they thought that it may be a result of capital increased which offered to existing shareholders and bidding of new projects, thus investors so interested in trading the Company's shares.

In this regard, the Independent Financial Advisor analyzes trading information of ordinary shares, e.g., trading volume, average trading value per day, and proportion to total number of listed ordinary shares of various securities of listed company in the Stock Exchange of Thailand by considering from company which engage in business that is similar to company in construction and real estate industry and engage in engineering construction. There are 14 companies as follows:

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
1. CH Karnchang Public Company Limited	CK	SET	Engage in construction business and able to accept complex mega project and have ability to develop and manage concession of mega fundamental utility in Thailand and overseas.	32,522.82
2. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET	Engage in general construction business including design, procure, and engineering turnkey services. CNT has clients in both public and private sector.	1,819.39
3. Italian-Thai Development Public Company Limited	ITD	SET	Engage in comprehensive construction services that have expertise in all type of construction work. ITD have capability to construct mega project or utilize advance technique. ITD also expand its construction business to overseas, especially Asia region.	10,770.93



Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
4. Nawarat Patanakarn Public Company Limited	NWR	SET	Engage in construction business for all types of civil engineering and produce prestressed concrete pile and other concrete related products, as well as produce processed steel which use in construction business and sell to external clients.	2,171.80
5. Power Line Engineering Public Company Limited	PLE	SET	Engage in general construction business, including design, procure, and turnkey for engineering system, for both private and public sector, by acting as main contractor and sub-contractor. The project may be awarded from bidding or negotiation, as well as collaborating with other companies in form of joint venture and consortium.	1,075.84
6. Pre-built Public Company Limited	PREB	SET	Engage in construction business	2,469.41
7. Pylon Public Company Limited	PYLON	SET	Engage in construction of foundation work business, dividing into 3 main works, i.e., pile work, soil quality improvement by injecting high-pressure cement, Diaphragm retaining wall.	3,134.47
8. Right Tunnelling Public Company Limited	RT	SET	Providing civil engineering construction and geotechnical service that require expertise and advance technology, i.e., tunnel construction, rock blasting, digging without bomb, mine development, exploration drilling, structural concrete, general civil engineering, and geotechnical.	2,310.00
9. Seafoo Public Company Limited	SEAFCO	SET	Engage in construction of pile and general civil engineering service by accepting work from both public and private sector. SEAFCO can both accept work in form of main-contractor and sub-contractor.	3,343.48
10. Sino-Thai Engineering & Construction Public Company Limited	STEC	SET	Engage in construction business for all types of construction, bot civil engineering and mechanical engineering, e.g., utility, building, energy, industrial, and environment etc.	18,758.81

Name	Ticker	Stock Exchange	Business characteristic	Market capitalization (THB million)
11. Syntec Construction Public Company Limited	SYNTEC	SET	Engage in construction business by providing service to both public and private sector, from foundation until building is completed (one-stop service).	2,992.00
12. Thai Polycons Public Company Limited	TPOLY	SET	Engage in construction business covering civil engineering work and install of engineering systems. TPOLY's clients consist of both public and private sector. For private sector, clients are in form of project owner and main contractor.	1,013.78
13. Unique Engineering and Construction Public Company Limited	UNIQ	SET	Engage in construction business by acting as main contractor for turnkey service in which UNIQ provide comprehensive service, i.e., design and construction. UNIQ also accept construction work according to clients' specification by focusing on mid to large utility work.	6,594.20
14. Well Graded Engineering Public Company Limited	WGE	SET	Engage in building construction business by providing services to both public and private sector, e.g., vertical and horizontal condominium, hospital, and office building.	960.00

Source: [www.set.or.th](http://www.set.or.th)

Market capitalization as of 20 August 2021

As the Company's core business is engineering construction business, therefore, the Independent Financial Advisor chooses only information of comparable companies in same industry as the Company which engage engineering construction business and have market capitalization lower than THB 5,000 million. The listed comparable companies, in which the Independent Financial Advisor choose to analyze, can be summarized as follows:

Name	Ticker	Stock Market
1. Christiani & Nielsen (Thai) Public Company Limited	CNT	SET
2. Nawarat Patanakarn Public Company Limited	NWR	SET
3. Power Line Engineering Public Company Limited	PLE	SET
4. Pre-built Public Company Limited	PREB	SET
5. Pylon Public Company Limited	PYLON	SET
6. Right Tunnelling Public Company Limited	RT	SET
7. Seafco Public Company Limited	SEAFCO	SET
8. Syntec Construction Public Company Limited	SYNTEC	SET
9. Thai Polycons Public Company Limited	TPOLY	SET
10. Well Graded Engineering Public Company Limited	WGE	SET

Source: www.set.or.th

Remark: The Independent Financial Advisor doesn't consider trading information of Right Tunnelling Public Company Limited and Well Graded Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

Table depict trading volume and value of company in real estate and construction industry and engage in business similar to the Company (past 360 business days) from 20 February 2020 to 19 August 2021

Securities	Average trading volume per day (shares)	Percent to total shares	Average trading value per day (THB)	Ranking of proportion of total shares compared to SET and mai <sup>/*</sup>	Ranking of average trading value per day compared to SET and mai <sup>/*</sup>
CNT	667,124.17	0.06%	1,164,847.48	600	623
NWR	30,416,184.44	1.18%	28,271,391.12	97	233
PLE	8,421,803.61	0.62%	7,672,270.52	236	415
PREB	201,939.44	0.05%	1,525,246.46	597	600
PYLON	2,151,290.28	0.20%	9,224,529.18	397	388
SEAFCO	5,117,193.89	0.69%	26,703,492.95	202	236
SYNTEC	9,038,617.78	0.56%	16,459,670.36	264	313
TPOLY	2,114,850.00	0.37%	4,421,933.81	343	471
T	27,773,388.61	0.25%	1,884,505.86	424	575

Source : SETSMART

Remark : /\* Ranking from highest to lowest from total securities of 803 securities (covering SET and mai but excluding warrant and suspended securities)

Table depict average trading volume per day to total shares and average trading value per day of T compared to average trading volume per day to total shares and average trading value per day of company in real estate and construction industry and listed securities in the SET and mai (total securities of 803 securities) in past 360 business days from 20 February 2020 to 19 August 2021

Securities	Average trading volume per day to total shares	Average trading value per day (THB)
T	0.25 %	1,884,506
Company in real estate and construction in mai *	0.70 %	2,615,125,673
Company in construction sector in SET**	0.55 %	11,126,580,335
Listed securities in SET / mai***	0.50 %	31,370,374,498

Source : SETSMART

Remark : \* Totaling 33 companies; however, calculate only 32 companies, excluding STAR as it is SP and NC at present

\*\* Totaling 26 companies; however, calculate only 25 companies, excluding PAE as it is SP, NP, and NC at present

\*\*\* Totaling 803 securities (covering SET and mai but excluding warrant and suspended securities)

The Independent Financial Advisor analyzes trading information of T in past 360 business days (from 20 February 2020 to 19 August 2021), the conclusion is as follows:

1. Average trading value per day approximately THB 1.88 million, ranked at 575 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
2. Average trading volume per day between 27.77 – 172.90 million shares per days, or equivalent to average on past 360 business days of 27.77 million shares per day, ranked 71 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
3. Turnover rate is 0.25 – 1.58 percent of total listed securities of the Company or equivalent to average on past 360 business days of 0.25 percent, ranked 424 compared to all shares in the Stock Exchange of Thailand and the Market for Alternative Investment, collectively.
4. Average trading volume per day to total number of listed securities of the Company in past 360 business days is equal to 0.25 percent which is considered as low turnover ratio compared to companies in real estate and construction sector in the Market for Alternative Investment, companies in construction sector in the Stock Exchange of Thailand, and all 803 listed companies in the Stock Exchange of Thailand and the Market for Alternative Investment which has turnover ratio of 0.70 percent, 0.55 percent, and 0.50 percent, respectively. In this regard, if comparing average trading value in past 360 days of the Company with companies in real estate and construction sector in the Market for Alternative Investment, companies in construction sector in the Stock Exchange of Thailand, and all 803 listed companies in the Stock Exchange of Thailand and the Market for Alternative Investment which has average trading value of THB 1.88 million, THB 2,615.13 million, THB 11,126.58 million, and THB 31,370.37 million, respectively, the average trading value in past 360 business days of the Company is significantly lower than companies

in real estate and construction sector in the Market for Alternative Investment, companies in construction sector in the Stock Exchange of Thailand, and all 803 listed companies in the Stock Exchange of Thailand and the Market for Alternative Investment.

From above information, the Company has quite low average trading value per day, i.e., THB 1.88 million per day, or equivalent to 0.25 percent of total shares. If comparing with similar industry and comparing with trading information of stock market, the Company's trading value rank number 7 from 9 companies engaging in similar business, and rank 575 from 803 securities in the Stock Exchange of Thailand and the Market for Alternative Investment (excluding warrant and suspended securities). If comparing percentage of average trading value per day of companies in real estate and construction industry in the Market for Alternative Investment with the Company, the value is 138,670 percent, percentage of average trading value per day of companies in construction industry in the Stock Exchange of Thailand with the Company, the value is 590,324 percent.

However, if considering proportion of average trading volume per day to total listed shares of the Company, it shows that trading volume of the Company has quite low liquidity, and rank 424 from 803 securities. Therefore, the historical trading price may not reflect fair value of the Company's ordinary shares. In this regard, historical market value approach is the approach that reflect demand and supply of the Company's ordinary shares. However, the Independent Financial Advisor doesn't consider applying this approach as this approach only reflect need of buyer and seller and doesn't have to equal to intrinsic value of that securities and may not reflect future operation of the Company.

#### **4) Market comparable approach**

Market comparable approach is the approach that determine value of company based on assumption that company engaging in similar business should have similar market ratio. In selecting comparable company to determine value of the Company, the comparable companies may have difference characteristic, e.g., accounting policy, investment policy, size of company, revenue's structure, cost structure, source of other revenues, and quality of company etc. Therefore, the selected comparable companies may not cover all comparable companies and may have difference characteristic in various aspects as aforementioned.

As the Company's core business is engineering construction business, the Independent Financial Advisor so use comparable companies in the same industry as the Company which engage in engineering construction business and have market capitalization lower than THB 5,000 million. The comparable companies in which the Independent Financial Advisor choose to analyze are the listed companies in the Stock Exchange of Thailand. The name and details of comparable companies are as follows:

Company	Ticker	Market capitalization (THB million)
Christiani & Nielsen (Thai) Public Company Limited	CNT	1,819.39
Nawarat Patanakarn Public Company Limited	NWR	2,171.80
Power Line Engineering Public Company Limited	PLE	1,075.84
Pre-built Public Company Limited	PREB	2,469.41
Pylon Public Company Limited	PYLON	3,134.47
Right Tunnelling Public Company Limited	RT	2,310.00
Seafco Public Company Limited	SEAFCO	3,343.48
Syntec Construction Public Company Limited	SYNTEC	2,992.00
Thai Polycons Public Company Limited	TPOLY	1,013.78
Well Graded Engineering Public Company Limited	WGE	960.00

Source: www.set.or.th

Market capitalization as of 20 August 2021

#### 4.1) Price to book value ratio approach (P/BV Ratio)

Price to book value ratio approach is the approach that multiplying adjusted book value of the Company (as per details in 2) by median P/BV of the comparable companies in the Stock Exchange of Thailand in construction industry. The P/BV ratio of comparable companies is referred from information as of 19 August 2021 (the date before the Company's board of directors resolved to approve entering into the transaction) and in past 360 business days, which is the sufficient period to cover volatility to minimize deviation from movement of trading price which may be affected by abnormal circumstance which may affect trading price to not reflect appropriate price if applying trading price at certain point of time. The details are as follows:

	Name of comparable companies	Ticker	Historical average P/BV ratio (times)							
			15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1	Christiani & Nielsen (Thai) Public Company Limited	CNT	0.86	0.90	0.97	0.94	0.89	0.80	0.74	0.68
2	Nawarat Patanakarn Public Company Limited	NWR	0.84	0.86	0.94	0.87	0.78	0.68	0.60	0.53
3	Power Line Engineering Public Company Limited	PLE	0.43	0.44	0.49	0.48	0.46	0.43	0.42	0.42
4	Pre-built Public Company Limited	PREB	1.11	1.11	1.15	1.18	1.20	1.16	1.09	1.07
5	Pylon Public Company Limited	PYLON	2.93	2.99	3.13	3.12	3.08	3.03	2.98	2.93
6	Seafco Public Company Limited	SEAFCO	2.02	2.03	2.13	2.15	2.15	2.12	2.23	2.24
7	Syntec Construction Public Company Limited	SYNTEC	0.52	0.54	0.57	0.57	0.55	0.51	0.48	0.46
8	Thai Polycons Public Company Limited	TPOLY	0.68	0.71	0.76	0.80	0.82	0.82	0.79	0.75
	Average of 8 companies		1.18	1.20	1.27	1.26	1.24	1.19	1.17	1.13
	<b>Median of 8 companies</b>		<b>0.85</b>	<b>0.88</b>	<b>0.96</b>	<b>0.90</b>	<b>0.85</b>	<b>0.81</b>	<b>0.76</b>	<b>0.72</b>

Source: Setsmart as of 20 August 2021

Remark: The Independent Financial Advisor doesn't consider trading information of Right Tunnelling Public Company Limited and Well Graded Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days.

The appraisal by price to book value ratio approach has calculation formula as follows:

$$\text{The Company's share value} = \text{P/BV of comparable companies} \times \text{Adjusted book value of the Company}$$

Summary of appraisal of the Company's ordinary share value by price to book value ratio approach

	15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
Median of comparable companies	0.85	0.88	0.96	0.90	0.85	0.81	0.76	0.72
Adjusted book value per share <sup>/*</sup> As of 30 June 2021 (THB per share)	0.01421							
Value of the Company's ordinary share (THB per share)	0.01213	0.01254	0.01358	0.01285	0.01210	0.01147	0.01081	0.01017

Remark /\* To comply with conservative basis, the Independent Financial Advisor so apply base case of adjusted book value per share

From the appraisal by price to book value ratio approach, value of the Company's ordinary share is equal to THB 0.01017 per share – THB 0.01213 per share. The Independent Financial Advisor opines that price to book value ratio approach is the approach that compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give over book value. Therefore, price to book value ratio approach is appropriate approach to determine value of the Company's ordinary share.

#### 4.2 Price to earnings per share ratio approach (P/E Ratio)

Price to earnings per share ratio approach is the approach that consider operating result for the latest 4 quarters as of 30 June 2021 as appeared in the Company's financial statement audited by Ms. Kornthong Luengwilai, certified public accountant no.7210, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Certified public account in the approved list of the SEC. The latest 4 quarter operating result of the Company (from quarter 3 of 2020 to quarter 2 of 2021) was loss of THB 20.38 million, or equivalent to THB (0.01793) per share. The price to earnings per shares ratio will determine value by multiplying said operating result with median P/E ratio of listed company in the Stock Exchange of Thailand in construction industry by considering companies that engage in business similar to the Company. In this regard, the P/E ratio of said listed companies as of 19 August 2021 (the date before the Company's board of directors resolved to approve entering into the transaction) and in past 360 business days, which is the sufficient period to cover volatility to minimize deviation from movement of trading price which may be affected by abnormal circumstance which may affect trading price to not reflect appropriate price if applying trading price at certain point of time. The details are as follows:

	Name of comparable companies	Ticker	Historical average P/E ratio (times)							
			15 Days	30 Days	60 Days	90 Days	120 Days	180 Days	270 Days	360 Days
1	Pre-built Public Company Limited	PREB	13.11	13.41	14.00	14.75	15.20	14.59	13.05	11.97
2	Pylon Public Company Limited	PYLON	37.83	35.47	35.52	30.61	26.98	21.99	18.11	16.24
3	Seafoo Public Company Limited	SEAFKO	97.37	68.58	55.87	45.68	39.20	30.34	24.04	20.33
4	Syntec Construction Public Company Limited	SYNTEC	14.10	14.44	15.32	14.82	14.41	14.73	12.51	11.15
	<b>Median of 4 companies</b>		<b>25.97</b>	<b>24.96</b>	<b>25.42</b>	<b>22.72</b>	<b>21.09</b>	<b>18.36</b>	<b>15.58</b>	<b>14.11</b>

Source: SetSMART as of 20 August 2021

Remark: The Independent Financial Advisor doesn't consider trading information of Right Tunnelling Public Company Limited and Well Graded Engineering Public Company Limited as such companies was listed on the Stock Exchange of Thailand on 12 November 2020 and 3 November 2020, respectively. Therefore, there is no complete information for last 360 business days. The Independent Financial Advisor doesn't include Christiani & Nielsen (Thai) Public Company Limited, Nawarat Patanakarn Public Company Limited, Power Line Engineering Public Company Limited, and Thai Polycons Public Company Limited, as said companies incurred loss from operation in some period. Therefore, the Independent Financial Advisor is not able to collect complete information in past 360 business days.

The Independent Financial Advisor is not able to determine value of the Company's ordinary shares with price to earnings per share ratio approach as price to earnings per share ratio approach is the approach that consider the Company's capacity to generate return in short-term but doesn't consider the Company's capability to generate return in future. Therefore, it reflects value in short-term but not true value of the Company. In addition, as the Company's operating result for the latest 4 quarters was losses, the Independent Financial Advisor so is not able to determine value of the Company's share by price to earnings per share ratio approach.

##### 5) Transaction comparable approach

Transaction comparable approach is the approach that determine fair value of the Company by multiplying median EV/EBITDA (enterprise value/earnings before interest, tax, depreciation, and amortization) for the last twelve months of comparable companies in engineering construction industry in Thailand with last twelve-month EBITDA as of 30 June 2021 of the Company. However, the appraisal by said approach may have different transaction from the Company's transaction, e.g., size of transaction and occur timing, which may affect value to deviate. The information of comparable companies can be summarized as follows:

Company	Market capitalization (THB million)	EBITDA as per financial statement	EV / EBITDA (times)
CNT	1,819.39	272.94	19.65
NWR	2,171.80	(219.90)	(64.88)
PLE	1,075.84	(158.94)	(69.56)
PREB	2,469.41	385.49	13.97



Company	Market capitalization (THB million)	EBITDA as per financial statement	EV / EBITDA (times)
PYLON	3,134.47	163.90	19.76
RT	2,310.00	391.71	11.76
SEAFCO	3,343.48	191.70	24.81
SYNTEC	2,992.00	658.09	10.16
TPOLY	1,013.78	468.10	15.86
WGE	960.00	30.14	33.80
Average			1.53
Median			14.92

Remark EBITDA is calculated from 1-year historical date from quarter 3 of 2020 to quarter 2 of 2021

The Independent Financial Advisor deducts interest bearing debt and non-controlling interest while add back cash and cash equivalent of the Company to determine shareholders' equity value. The applied EBITDA is calculated from financial statement of the Company as 30 June 2021.

**Table depict value of the Company appraised by EV/EBITDA approach**

Unit: THB million

Item	Information as per financial statement
EBITDA	(28.78)
Median EV/EBITDA (times)	14.92
Net firm value calculated from average value	(429.33)
Deduct interest bearing debt	32.76
Add cash and cash equivalent	43.46
Value of shareholders' equity calculated from average value	(418.63)
Fair value per share (THB per share)	(0.03824)

From the above table, the appropriate fair value of the Company calculated from average EV/EBITDA as per financial statement for the last twelve months is loss of THB (0.03824) per share as the Company's EBITDA is negative. In general, the appraisal of company value by EV/EBITDA approach is popular as it can be compared to other companies which have different characteristic in respect to capital structure and doesn't have effect from non-cash expenses, e.g., depreciation and amortization. However, as the Company's EBITDA is negative, the Independent Financial Advisor so is not able to apply transaction comparable approach to determine fair value of the Company's ordinary share.

## 6) Discounted cash flow approach

Discounted cash flow approach is the approach that determine value by concerning for the Company's future operation by discounting projected free cash flow with appropriate discount rate to get present value. The Independent Financial Advisor uses actual information and prepare financial projection by referring from financial projection prepared by the Company's executive and determines future free cash flow from the Company's financial projection. In this regard, the Independent Financial Advisor prepared financial projection for period of 5 years, from 2021 to 2025, in which the Independent Financial Advisor opines that it is sufficient period for analysis. The Independent Financial Advisor prepares financial projection of the Company by referring from information and assumptions received from the Company as well as interviewing the Company's executives and related persons for the purpose of determining the Company's value. If the economic circumstance and other external factors which may affect the Company's operating result as well as internal factors are significantly change from assumed assumption, the value appraised by this approach may also change.

### 6.1 Important assumptions can be summarized as follows:

#### 1. Revenues

The Company's core revenues consist of revenues from construction business and other incomes apart from core business. Therefore, the Independent Financial Advisor so forecasts the revenues by business unit as follows:

##### Revenues from construction business

Unit: THB thousand

Revenues	Annual financial statement				Projection				
	2018	2019	2020	1H2021	2021	2022	2023	2024	2025
Revenues from construction	666.58	299.18	60.81	6.93	26.90	150.00	150.00	150.00	150.00

In 2018 to 2020, and six-month period of 2021, the Company's revenues from construction were THB 666.58 million, THB 299.18 million, THB 60.81 million, and THB 6.93 million, respectively. The Company recognized revenues from 11 projects, 10 projects, and 3 projects, respectively. The revenues from construction in 2020 was decreased from 2019 of THB 238.37 million, or equivalent to decreasing rate of 79.68 percent as revenues from industrial clients decreased by 71.25 percent and other group decreased by 4.48 percent. The main reason that revenues in 2020 was decreased is that it is revenues from continuing project from 2019 which was revenues in late stage of project and was almost complete, and in 2020, the Company has revenues from new project which was successfully delivered in same year with project value of THB 3.6 million. For another project in which the Company started its construction on late of year, the Company could only slightly recognize revenues. In addition, the projects, in which the Company submitted bidding, postponed their announcement and some projects were delayed in accordance with economic circumstance which was affected by spread of COVID-19. Those affected the Company to have problem with respect to projects acceptance and revenues recognition. In term of financing in which the

Company hasn't been received financing support from financial institution is also considered as one factor that affect the Company to loss opportunity to accept mid and large project, and subsequently affect the Company's revenues level to decrease. From the interview with the Company's executives, the Independent Financial Advisor acknowledges that the Company will bid for new project in which the Company bid for 19 projects in 2020, passed as one of three contractors for 13 projects, but was awarded only 1 project, i.e., Kerry Zone 2 Phase 1, totaling project value of THB 26.90 million. In 2021, the Company bid for 12 projects (including continued projects from late of 2020), passed as one of three contractors for 4 projects, but the Company was not awarded any project. In this regard, the Company's executives expect that if preparing financial project based on current assumption, the Company's executives expect that the Company will be able to recognize revenues from outstanding undelivered project. If the Company would like to acquire new project, the Company need to seek for financing in form of loan or capital to support. However, the Company's executives have planned their budget to accept work up to THB 150 million per year. Therefore, the Independent Financial Advisor applied assumptions in preparing projection of revenues from construction business in 2021 equal to outstanding work and equal to THB 150 million from 2022 onward and stable throughout the projection.

#### Other incomes

The Company's other incomes consist of interest income, gain from disposal of assets, dividend income, and others. The Independent Financial Advisor opines that the Company will not have other incomes throughout the projection with details as follows:

Unit: THB thousand

Revenues	Annual financial statement				Projection				
	2018	2019	2020	1H2021	2021	2022	2023	2024	2025
Other incomes	68.45	20.27	19.49	3.70	-0-				

## 2. **Costs of construction per contract**

The Company's construction costs mainly consist of variable cost, i.e., construction material cost, direct labor cost and sub-contractor cost, expenses in relation to labor and employee, rental of machinery and equipment. The residual cost was fixed cost, i.e., salary and welfare, depreciation, and other expenses etc. In 2020, the Company's construction costs were THB 52.28 million, decreased from 2019 by THB 236.11 million, or equivalent to decreasing rate of 81.87 percent. In this regard, the construction costs were decreased aligning with decreased work volume. In 2020, proportion of core costs consisted of construction material cost of THB 4.90 million, direct labor cost and sub-contractor cost of THB 35.99 million. The core construction material cost was little as it was in late stage of project while the new project was just started its construction. The proportion of construction material cost accounted for approximately 55-58 percent of construction costs, direct labor cost and sub-contractor cost and expenses in relation to labor and employee accounted for approximately 32-35 percent of construction costs. The

residual costs were fixed cost which were approximately 7-13 percent of construction costs. Therefore, the Independent Financial Advisor forecasts construction costs according to said rate as depict in table below:

Unit: THB thousand

Construction cost	Annual financial statement				Projection				
	2018	2019	2020	1H2021	2021	2022	2023	2024	2025
Construction material cost	137,998.64	78,724.64	4,899.52	1,262.19	13,946.78	78,547.83	79,333.31	80,126.64	80,927.90
Direct labor cost and sub-contractor cost	326,147.62	167,649.42	39,977.13	7,448.12	7,692.73	42,896.25	42,896.25	42,896.25	42,896.25
Machinery and equipment	18,608.21	7,749.13	3,969.83	18.48	569.54	3,175.88	3,175.88	3,175.88	3,175.88
Other overhead expenses	33,567.21	34,261.53	3,430.64	1,188.32	2,000.96	11,157.75	11,157.75	11,157.75	11,157.75
Total	818,414.35	288,384.72	52,277.12	6,976.01	24,210.00	135,777.70	136,563.18	137,356.51	138,157.78
Proportion to revenues from construction	(122.78)	96.39	85.97	100.67	90.00	90.52	91.04	91.57	92.11

### 3. Operation and administrative expenses

Main operating and administrative expenses consist of employee expenses, i.e., salary of administrative staff, other expenses in relation to employee, professional expenses, meeting allowance and other compensation of directors, and other expenses, i.e., seminar expenses, depreciation, water expenses, electricity expenses, telephone expenses, insurance expenses, allowance expenses, and other fee expenses etc. In 2020, the Company's operation and administrative expenses were THB 110.33 million, increased from the same period of 2019 of THB 6.26 million, or equivalent to increasing rate of 6.01 percent. In this regard, the administrative expenses included write-off of bad debt of THB 15.09 million in which the Company has set full provision and showed the reversal of said item in separate line from administrative expenses in financial statement. The Company's administrative expenses (exclude write-off of bad debt) were THB 95.24 million, decreased from previous year of THB 8.83 million, or equivalent to 8.49 percent as a result of organization restructuring to suit with revenues level and controlling of expenses in all aspects which was in accordance with the Company's plan.

Unit: THB thousand

Operation and administrative expenses	Annual financial statement				Projection				
	2018	2019	2020	1H2021	2021	2022	2023	2024	2025
Employee and welfare expenses	56,646.29	52,223.50	55,573.35	23,075.13	46,150.25	46,611.75	47,077.87	47,548.65	48,024.14
Meeting allowance	2,822.00	1,935.00	2,619.00	1,348.00	2,696.00	2,696.00	2,696.00	2,696.00	2,696.00
Professional expenses	14,535.34	9,075.18	5,151.53	2,464.60	4,929.20	4,929.20	4,929.20	4,929.20	4,929.20
Rental expenses	8,718.04	9,151.51	9,350.37	378.27	756.54	756.54	756.54	756.54	756.54
Utility expenses	1,844.32	1,281.70	1,286.19	615,998.96	1,232.00	1,232.00	1,232.00	1,232.00	1,232.00
Tax and fee expenses	6,704.00	5,632.66	5,072.24	2,797.58	5,595.16	5,595.16	5,595.16	5,595.16	5,595.16
Insurance expenses	455.31	314.34	269.31	86.11	172.23	172.23	172.23	172.23	172.23
Transportation expenses	2,599.61	1,890.45	848.49	361.89	723.78	723.78	723.78	723.78	723.78
Maintenance expenses	1,133.80	495.15	329.15	29.96	59.91	59.91	59.91	59.91	59.91
Other expenses	28,071.59	22,074.95	29,832.35	3,158.45	3,311.47	3,311.47	3,311.47	3,311.47	3,311.47
Total	123,530.30	104,074.44	110,331.98	34,315.99	65,626.54	66,088.04	66,554.16	67,024.94	67,500.43
Proportion to revenues from construction	18.52	34.79	118.44	495.18	243.97	44.06	44.37	44.68	45.00

The Independent Financial Advisor forecasts administrative expenses under assumption that employee and welfare expenses which are shown in employee expenses will increase at rate of 2 percent per year while the other expenses are constant.

#### 4. Capital expenditure

The Company's executives don't have plan to invest in any assets. If the Company needs to use machinery and equipment for operation in future, the Company will not invest but will lease instead. Therefore, the Independent Financial Advisor doesn't use historical capital expenditure of the Company to forecast capital expenditure as the Company doesn't have capital expenditure plan.

## 5. Working capital turnover

The Independent Financial Advisor assumes working capital turnover as follows:

- Account receivable approximately 65 days referring from the Company's historical average turnover for past 3 years.
- Account payable approximately 160 days referring from the Company's historical average turnover for past 3 years.

## 6. Finance expenses

From the interview with the Company's executives, the Independent Financial Advisor acknowledges that the Company currently utilize facility from financial institution totaling of THB 30 million with interest rate of 5.99 percent by using the Company's land as collateral, and facility from major shareholder of THB 20 million with interest rate of 7.50 percent; however, the Company doesn't utilize loan from major shareholder. However, the Independent Financial Advisor analyzes cash flow that the Company will receive from the financial projection and opines that the Company doesn't have sufficient cash flow to repay loan from financial institution in one time. The Independent Financial Advisor so prepares financial projection under assumption that the Company will not repay any principal but pay only interest.

In this regard, the Independent Financial Advisor so forecasts finance expenses occurred from loan obligation and interest expenses incurred from loan from financial institution.

## 7. Corporate income tax

Corporate income tax is 20 percent of earnings before tax.

### 6.2 Summary of financial projection

Unit: THB thousand

Statement of profit and loss	2021	2022	2023	2024	2025
Revenues from construction	26,900.00	150,000.00	150,000.00	150,000.00	150,000.00
Costs of construction per contract	24,210.00	135,777.70	136,563.18	137,356.51	138,157.78
Gross profit	2,690.00	14,222.30	13,436.82	12,643.49	11,842.22
Administrative expenses	66,900.34	66,112.69	66,578.80	67,048.58	67,525.07
Finance expenses	1,801.92	1,797.00	1,797.00	1,767.46	1,831.46
Earnings before tax	(66,012.26)	(53,687.39)	(54,938.98)	(56,173.56)	(69,331.89)
Corporate income tax	0.00	0.00	0.00	0.00	0.00
Net profit (loss)	(66,012.26)	(53,687.39)	(54,938.98)	(56,173.56)	(69,331.89)

Unit: THB thousand

Statement of financial position	2021	2022	2023	2024	2025
Total assets	233,920.22	229,077.19	173,746.02	117,327.31	60,169.11
Total liabilities	119,242.25	168,086.61	167,694.43	167,449.27	167,805.39
Shareholders' equity	114,677.97	60,990.58	6,051.59	(50,121.96)	(107,636.27)

### 6.3 Approach to determine return of net cash flow

(1) Net cash flow of the Company

To determine possibility of the Company by discounted cash flow approach is to reflect return and risk in future.

(2) Discount rate

The discount rate used in determining present value of future free cash flow calculated from weighted average cost of capital (WACC) of the Company which is depended on

- Debt-to-equity ratio
- Cost of debt after tax ( $K_d \cdot (1-t)$ )
- Cost of equity ( $K_e$ )

The formula is as follows:

WACC	=	$K_d \cdot (1-T) \cdot (D/(D+E)) + K_e \cdot (E/(D+E))$
$K_e$	=	Cost of equity
$K_d$	=	The Company's cost of debt which is approximately 5.99 percent The Independent Financial Advisor forecasts said interest rate from short term and long-term loan obligation and interest expenses which will be incurred in 2021 and subsequently use to calculate interest rate.
T	=	Effective tax rate
D	=	The Company's interest-bearing debt as per financial statement for the six-month period of 2021, i.e., overdraft, loan from financial institution, and financial lease, totaling value of THB 143.19 million.
E	=	The Company's shareholders equity as per financial statement for the six-month period of 2021 amounting of THB 135.26 million.

In this regard,  $K_e$  can be derived from Capital Asset Pricing Model (CAPM) as follows:

$$K_e = R_f + \beta (R_m - R_f)$$

Rf	Return on government bond	2.94%	Risk free rate referred from return of 25-year government bond, which is appropriate period as the government bond which have term from 25 onwards will have slightly increment return and relatively constant (the yield curve is relatively flat). In this regard, the Independent Financial Advisor refers information as of 19 August 2021 from <a href="http://www.thaibma.or.th">www.thaibma.or.th</a> .
Rm	Average of return from investment in the Stock Exchange of Thailand	7.92%	Average return from investment in the Stock Exchange of Thailand in past 11 years, from August 2010 to July 2021, as it is the investment period that best reflect average investment return and have little impact from volatility of the Stock Exchange of

			Thailand. In this regard, the Independent Financial Advisor considers to use SET Index by adjusting base point at 1,000 points. (information from www.set.or.th)																																																												
$\beta_1$	Correlation Coefficient of change in SET Index and stock price	0.51	<p>The index that gauge market risk of stock price which is calculated from correlation coefficient of listed company in the Stock Exchange of Thailand by considering the company that engage in business similar to the Company, totaling 10 companies. The Independent Financial Advisor applies period of 365 days, from 18 August 2020 to 19 August 2021, for calculation by referring from theory of Professor Aswath Damodaran, New York University Stern School of Business, which is the period that is likely to reflect expected rate of return of investors and is also information that is present. The Independent Financial Advisor adjusts correlation coefficient by effect of debt to get unlevered beta (<math>\beta_u</math>) as per formular as follows:</p> $\beta_u = \beta / \{1 + [(1 - \text{tax}) \times (D/E)]\}$ <p>whereby,</p> $\beta_u = \text{correlation coefficient after adjusting for effect of debt of each company (unlevered beta)}$ <p>tax = Corporate income tax</p> <p>D/E = Interest-bearing debt to equity ratio equal to interest-bearing debt to equity of comparable companies that engage in business similar to the Company, totalling 10 companies, which is 0.66</p> <p>Average unlevered beta (<math>\beta_u</math>) can be calculated as follows:</p> <table border="1"> <thead> <tr> <th>Company</th> <th>B</th> <th>D/E</th> <th>tax</th> <th><math>\beta_u</math></th> </tr> </thead> <tbody> <tr> <td>CNT</td> <td>0.868</td> <td>0.091</td> <td>20%</td> <td>0.809</td> </tr> <tr> <td>NWR</td> <td>0.871</td> <td>2.595</td> <td>20%</td> <td>0.283</td> </tr> <tr> <td>PLE</td> <td>0.889</td> <td>1.425</td> <td>20%</td> <td>0.415</td> </tr> <tr> <td>PREB</td> <td>0.360</td> <td>0.722</td> <td>20%</td> <td>0.228</td> </tr> <tr> <td>PYLON</td> <td>1.201</td> <td>0.099</td> <td>20%</td> <td>1.113</td> </tr> <tr> <td>RT</td> <td>0.789</td> <td>0.760</td> <td>20%</td> <td>0.491</td> </tr> <tr> <td>SEAFCO</td> <td>0.861</td> <td>0.347</td> <td>20%</td> <td>0.674</td> </tr> <tr> <td>SYNTEC</td> <td>1.449</td> <td>0.356</td> <td>20%</td> <td>1.127</td> </tr> <tr> <td>TPOLY</td> <td>0.435</td> <td>1.054</td> <td>20%</td> <td>0.236</td> </tr> <tr> <td>WGE</td> <td>0.972</td> <td>0.124</td> <td>20%</td> <td>0.884</td> </tr> <tr> <td>Average</td> <td></td> <td></td> <td></td> <td>0.626</td> </tr> </tbody> </table> <p>Source: Information from Bloomberg and www.set.or.th</p> <p>If apply average unlevered beta (<math>\beta_u</math>) as unlevered beta of comparable companies, and calculate leveraged beta (<math>\beta_1</math>) per formular as follows:</p>	Company	B	D/E	tax	$\beta_u$	CNT	0.868	0.091	20%	0.809	NWR	0.871	2.595	20%	0.283	PLE	0.889	1.425	20%	0.415	PREB	0.360	0.722	20%	0.228	PYLON	1.201	0.099	20%	1.113	RT	0.789	0.760	20%	0.491	SEAFCO	0.861	0.347	20%	0.674	SYNTEC	1.449	0.356	20%	1.127	TPOLY	0.435	1.054	20%	0.236	WGE	0.972	0.124	20%	0.884	Average				0.626
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				$\beta_I = \beta_U \times \{1 + [(1 - \text{tax}) \times (D/E)]\}$ <table border="1"> <tr> <td><math>\beta_U</math></td> <td>D/E</td> <td>tax</td> <td><math>\beta_I</math></td> </tr> <tr> <td>0.626</td> <td>0.757</td> <td>20%</td> <td>1.005</td> </tr> </table>	$\beta_U$	D/E	tax	$\beta_I$	0.626	0.757	20%	1.005
$\beta_U$	D/E	tax	$\beta_I$									
0.626	0.757	20%	1.005									

The discount rate (WACC) is 4.84 percent

(3) Terminal value

The Independent Financial Advisor assumes terminal value by calculating value of the Company under assumption that the Company will continuously operate business (going concern basis). Therefore, the Independent Financial Advisor forecasts the growth to align with inflation based on conservative basis. In this regard, the Independent Financial Advisor assumes that average general consumer price index of Thailand for the last 10 years is reflect change of overall Thailand good and service's price. The average growth of general consumer price index for the last 10 years, from 2011 to 2020, is equal to 1.17817 per year (information from the Bank of Thailand). Therefore, in general, the Independent Financial Advisor assumes terminal growth rate at rate of 1.17817 per year as the terminal growth rate should not grow more than growth of domestic total product. In this regard, the Independent Financial Advisor so chooses historical Thailand inflation as the reference information so that the growth of the Company is best reflect the actual economic circumstance.

	2011	2012	2013	2014	2015	2016	2017	2018	2018	2020	Average
General inflation	3.80879	3.01489	2.18488	1.89514	-0.9004	0.18814	0.66563	1.0638	0.7067	(0.8459)	1.17817

Source: The Bank of Thailand

However, from the financial projection from 2021 – 2026, the shareholders' equity has negative value since 2024 which imply illiquidity of financial position in term of lack of operating cash flow, therefore, the Independent Financial Advisor doesn't include terminal value in determining net present value of free cash flow.

To determine net present value of free cash flow to firm which is free cash flow to firm after deducting for expenses and taxes of the Company, and adding back non-cash transaction, e.g., depreciation etc. to get true cash flow. After that, it will be adjusted with working capital that utilize in business operation and deducted for investment in fixed capital, and subsequently get net free cash flow to firm in each year. For the calculation of terminal value, the Independent Financial Advisor will discount cash flow of terminal year with terminal rate above.

After that, the Independent Financial Advisor will discount net free cash flow to firm in each year to get net present value of cash flow, and then adding cash of such period and deducting interest bearing debt of such period, and finally get the Company's shareholders' equity value at present.

From the information and assumption above, the Company's free cash flow can be derived as follows:

Unit: THB thousand

	Year 1	Year 2	Year 3	Year 4	Year 5
Earnings before interest and tax (EBIT) x (1 – income tax rate)	(64,210.34)	(51,890.39)	(53,141.98)	(54,406.10)	(55,682.85)
Add back depreciation	2,057.31	808.16	808.16	808.16	808.16
Investment	0.00	0.00	0.00	0.00	0.00
Change in working capital	(789.16)	27,359.26	349.10	356.12	359.68
Net free cash flow to firm	(62,942.18)	(23,722.98)	(51,984.73)	(53,245.35)	(54,518.57)
Terminal Value					-0-
Total free cash flow to firm	(62,942.18)	(23,722.98)	(51,984.73)	(53,245.35)	(54,518.57)
Net present value of free cash flow	(60,037.44)	(21,583.90)	(45,114.57)	(44,076.10)	(43,047.34)
Total net present value of free cash flow	(213,859.34)				
Add cash as of 30 June 2021	43,462.02				
Deduct interest bearing debt as of 30 June 2021	(44,995.53)				
Present value of shareholders' equity	(215,392.85)				
Fair value per share (THB per share)	(0.01967)				

By determining value by discounted cash flow approach, the fair value of the Company is THB (215,392.85) million, or equivalent to THB (0.01967) per share. Normally, the Independent Financial Advisor will conduct sensitivity analysis to determine reasonableness of fair value and to cover effect which may arise from change of discount rate by increasing and decreasing discount rate (WACC) by 0.25 percent per year to determine fair value of the Company in case the discount rate is changed as a result of external factors. However, as the net present value of free cash flow to firm is negative, the Independent Financial Advisor so doesn't conduct sensitivity analysis.

In this regard, the Independent Financial Advisor opines that discounted cash flow approach can properly reflect the Company's ability to generate return in future; however, due to the net present of free cash flow is negative, so it is inappropriate approach to determine fair value of the Company's ordinary shares.

### Summary of opinion of independent financial advisor regarding the Company's value

Table demonstrating value of the Company appraised by various approaches

	Valuation approach	Fair value of the Company (THB per share)	Appropriateness of approach
1.	Book value approach	0.01308	Inappropriate
2.	Adjusted book value approach	0.01421 - 0.01932	Appropriate
3.	Historical market value approach	0.04161 - 0.07251	Inappropriate
4.	Market comparable approach		
	4.1 Price to book value ratio approach	0.01017 - 0.01213	Appropriate
	4.2 Price to earnings per share ratio approach	N/A	Not able to calculate
5.	Transaction comparable approach	(0.03824)	Inappropriate
6.	Discounted cash flow approach	(0.01967)	Inappropriate

Regarding this transaction, the Independent Financial Advisor opines that adjusted book value approach and price to book value ratio approach is appropriate approach to determine fair value of the Company as:

- The determination of fair value of the Company by book value approach will consider financial position at certain point of time and value of assets as recorded in accounting book, which is not reflect market value of assets and the Company's capability to generate return in future, as well as external factors, i.e., economic, and industrial situation. The Independent Financial Advisor opines that book value approach is not able to reflect true value of the Company as it doesn't reflect the Company's capability to generate return in future. Therefore, book value approach is not appropriate approach to determine value of the Company

- The determination of fair value of the Company by adjusted book value approach, even it may not reflect the Company's capability to generate return in future, but it can properly reflect fair value of the Company's assets and liabilities at certain point of time or equivalent to in case the Company liquidate all of its assets at present at fair value. Therefore, the Independent Financial Advisor opines that adjusted book value approach is appropriate approach to determine fair value of the Company.

- The determination of fair value of the Company by historical market value approach is not able to reflect fair value of the Company as the trading volume of the Company shares has average trading volume per day quite low when compared to similar business and trading information of all shares in the Stock Exchange. As such, the historical trading price may not reflect fair value of the Company's share even historical market value approach is the approach that reflect demand and supply of the Company's ordinary shares. However, the Independent Financial Advisor doesn't apply this approach as this approach only reflect demand of buyer and seller which may not equal to intrinsic value of such securities and may not reflect operating result of the Company in future. Therefore, it is inappropriate approach to determine fair value of the Company.

■ The determination of fair value of the Company by price to book value ratio approach is the approach the compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give over book value. Therefore, price to book value ratio approach is appropriate approach to determine value of the Company's ordinary share.

■ The determination of fair value of the Company by price to earnings per share ratio approach is not able to proceed to determine fair value of the Company as the information of 10 comparable companies is not complete (some companies don't have price to earnings per share ratio in some period as their report net loss). Therefore, the Independent Financial Advisor is not able to determine fair value of the Company by price to earnings per share ratio approach.

■ The determination of fair value of the Company by transaction comparable approach is not able to proceed to determine fair value of the Company as the approach will multiply median of EV/EBITDA ratio (enterprise value to earnings before interest, tax, depreciation, and amortization ratio) of comparable companies with the Company's EBITDA. The appraisal by this approach will have different characteristic of each company's transaction, e.g., size of transaction, occur period, in which the Company's EBITDA is negative. Therefore, the Independent Financial Advisor is not able to apply transaction comparable approach to determine fair value of ordinary shares.

■ The determination of fair value of the Company by discounted cash flow approach is the approach that determine value by concerning for operation and operating result of the Company in future. This approach will determine present value of net cash flow by discounting with appropriate discount rate. This approach will use actual information and then prepare financial projections by referring from financial projection prepared by executives and subsequently calculate net free cash flow from the Company's 5-year financial projection. However, as the Company's value is negative, as such, the discounted cash flow approach is in appropriate approach to determine value.

#### **Summary of opinion of the Independent Financial Advisor regarding reasonableness of price**

The Independent Financial Advisor determine appropriate price of the transaction by determining fair value of T Engineering Corporation Public company Limited in which the appropriate value of the transaction is THB 0.01017 per share – THB 0.01932 per share. Therefore, the Independent Financial Advisor opines that the offering price of newly issued shares offered to specific person at THB 0.02 per shares is fallen under fair value range appraised by the Independent Financial Advisor. In this regard, the Independent Financial Advisor doesn't include effect from ongoing litigation in appraisal value. As of 30 June 2021, the Company had outstanding provision for ongoing litigation of THB 9.86 million (details appeared in attachment 1 no.7 important ongoing litigation).

## 6 Reasonableness and condition of the transaction

### Opinion of the Independent Financial Advisor regarding reasonableness of price

The Independent Financial advisor opines that the appropriate approaches to determine fair value of the Company's share are adjusted book value approach and price to book value ratio approach with reason as follows:

Adjusted book value approach can reflect fair value of the Company's assets and liabilities at certain point of time or equivalent to in case the Company liquidate all of its assets at present at fair value. However, such approach still not able to reflect the Company's capability to generate return in future.

Price to book value ratio approach is the approach the compare market price with book value of comparable companies in term of how many multiple times of market price over book value which reflect premium or discount in which investors give over book value. Therefore, price to book value ratio approach is appropriate approach to determine value of the Company's ordinary share.

In term of reasonableness of price, the Independent Financial Advisor determines fair value of the Company's share by applying adjusted book value approach and price to book value ratio approach, the share price is between THB 0.01017 per share – THB 0.01932 per share, which is lower than offering price of newly issued ordinary shares offered to the specific person (private placement) at THB 0.02 per share. Therefore, the Independent Financial Advisor opines **that the offering price is deemed reasonableness.**

Furthermore, in determining of the Company's assets, the Independent Financial Advisor referred information from appraisal value prepare by independent appraiser, Bell Survey Company Limited. The appraiser has appraised value of land with building and vacant land. In this regard, the appraisal report has an objective to acknowledge value of assets and can be used for public purpose. The appraiser applied market approach to determine value of assets with details as follows:

### Appraisal report of land with 2 units of 3-storey townhouse with extension prepared by Bell Survey Company Limited

T Engineering Corporation Public Company Limited appointed Bell Survey Company Limited to appraise value of land with 2 units of 3-storey townhouse with extension. The details of appraisal report No. A 64/0230 are as follows:

Appraised assets	Value (THB)
land with 2 units of 3-Storey townhouse with extension	24,000,000.00

### **Appraisal report of 3 groups of vacant land prepared by Bell Survey Company Limited**

T Engineering Corporation Public Company Limited appointed Bell Survey Company Limited to appraise value of 3 groups of vacant land. The details of appraisal report No. A 64/0231 are as follows:

Appraised assets	Value (THB)
3 groups of vacant land, totaling area of 21 rais and 43 square wahs	66,876,000.00

Bell Survey Company Limited appraises value of assets by applying market approach in which the overall appraisal value is approximately THB 90,876,000.00. In this regard, the appraisal value is higher than book value. (details appeared in attachment 2: summary of appraisal details)

### **Opinion of the Independent Financial Advisor regarding appropriateness on the condition of the transaction**

The Independent Financial Advisor considers term of payment of the subscription of newly issued ordinary shares from the share subscription agreement and letter of intention to subscribe for the Company's newly issued ordinary shares. The specific person only specify condition. Therefore, in case the Company can satisfy all condition precedents, the specific person will pay subscription amount to the Company's bank account (Kasikorn Bank, Asoke Dindeang Branch) in which the Company has opened to facilitate this transaction.

If comparing benefit in which the shareholders will receive from the offering of newly issued ordinary shares to specific person (private placement) and effect from EPS dilution or control dilution as mentioned in this report, the Independent Financial Advisor opines that the offering of newly issued ordinary shares will benefit the shareholders more than effect from price dilution or control dilution as the Company operates at loss and significant lack of liquidity as result of loss for many years consecutively. In addition, there is ongoing litigation while the financial institution still delays its financial support in form of credit-line and letter of guarantee to the Company. Therefore, the sufficient fund raising and potential investors will allow the Company to recover and able to operate business or the fund raising will increase the Company's liquidity and allow the Company to pass the crisis and return to operate in construction business which will increase value on shares held by the Company's shareholders. In addition, it may also solve problem regarding the qualification to maintain status as listed company in the Stock Exchange of Thailand. Therefore, the offering of newly issued ordinary shares will benefit to the Company and shareholder, and will create confidence to shareholders and general investors.

Furthermore, if considering reasonableness on offering of newly issued ordinary shares to connected person and outsiders who are independent, it can be seen that the offering of newly issued ordinary shares to Ms. Panicha, Ms. Titima, Mr. Chaiyod, who are connected persons, is comparable as the transaction in which the Company transacts with outsiders who are independent, as the offering price is same price. In this regard, the offering

of newly issued ordinary shares will allow the Company to strengthen its financial position. In addition, the offering price is determined by the negotiation between the Company and specific person and referred from fair value of shares and is the proceed to yield benefit to the Company and fair to the Company's shareholders.

Furthermore, the specific person who will invest in the Company's shares is experienced investor who can benefit or support the Company's business as follows:

**1. Ms. Panicha Dau**

Ms. Panicha is investor who has financial readiness and stable financial position which will increase liquidity to the Company. At present, Ms. Panicha holds position as director of Cloud Property Management Company Limited which engaging in investment business and CPM Residences Company Limited which engaging in real estate rental business and is the shareholder holding shares directly and indirectly of 50 percent in Cloud Property Management Company Limited.

Ms. Panicha and Mr. David Van Dau, as the spouse and person pursuant to section 258 will be appointed as the Company's director, is the businessman having capability to create business opportunity and referring business in the Lao People's Democratic Republic and Thailand to the Company in future. In addition, they are sole shareholder of PT Sole Company Limited which engaging as investment company by investing in businesses in Thailand and the Lao People's Democratic Republic, e.g., hydro power plant and renewable energy, food and beverage business, and telecommunication business.

After the capital increase, Mr. David Van Dau, is person pursuant to section 258 of Ms. Panicha will be proposed as the Company's director and participate in management and determination of policy of the Company. Mr. David Van Dau is the person who has knowledge, expertise, and experience in management and strategy planning in various businesses, e.g., real estate, construction, energy, and investment. A present, Mr. David holds position as chief executive officer of PT Sole Company Limited, director of CK Power Public Company Limited, a listed company in the Stock Exchange of Thailand, as well as director and member of executive committee of Southeast Asia Energy Company Limited, Luang Prabang Power Company Limited, and Nam Ngum 2 Power Company Limited.

**2. Ms. Titima Thanakornyothin**

Ms. Titima is person who has financial readiness and expertise and investment consultant in Thailand more than 30 years and Mekong Region, e.g., Cambodia, Lao, Myanmar, and Vietnam (CLMV), more than 10 years with regard to mega infrastructure and capital market in Lao. The notable credential and experience, e.g., acting as advisor for listing of EdL-Gen Public Company Limited in Lao Securities Exchange, acting as advisor to the Securities and Exchange Commission Office of The Lao, PDR and Lao Securities Exchange regarding development of custody service, and having held position as Vice Board Chairperson, Chairperson of the Executive Committee, and director of BCEL KT Securities Company Limited and chief of institutional business of KT Zmico Securities Company Limited, and providing advice to Thai and foreign investor with regard to investing in the Lao People's Democratic Republic and Thailand. In this regard, Ms. Titima holds Master's Degree in Business Administration

from Sasin School of Management and Bachelor's Degree in Business Administration from Northeastern University, USA, and having certified by internal financial association or Chartered Financial Analysts (CFA).

**3. Mr. Chaiyod Chirabowornkul**

Mr. Chaiyod is person who has financial readiness and has capability to participate in management of the Company. Mr. Chaiyod is the person who has experience and knowledge in engineering management, expertise in management, and corporate strategy, in large company more than 20 years. At present, Mr. Chaiyod holds position as director of The White Space Company Limited, a company providing telecommunication services and held position as chief executive officer of The White Space Company Limited in 2015 – 2021. In addition, Mr. Chaiyod have ever held position as member of executive committee and deputy chief customer officer of Total Access Communication Public Company Limited, a listed company in the Stock Exchange of Thailand. In this regard, Mr. Chaiyod holds Ph.D. in Business Administration from Kasetsart University, Masters' Degree in Engineering Management from University of Missouri-Rolla, USA, and Master's Degree in Electrical Engineering from Louisiana State University, USA.

**4. Mr. Adisorn J.Jitcharoenchai**

Mr. Adisorn is the person who has financial readiness and operate business of importing and trading of construction material. Therefore, he can advise the Company regarding trend of construction material price and cost as well as refer potential suppliers to the Company.

**5. Mr. Kittishote Haritaworn**

Mr. Kittishote is the person who has financial readiness and operates business of staff outsourcing for clients, e.g., private sector, state enterprise, and public sector, and can advise the Company with regard to procurement of labor relating to the Company's business.

**Summary of overall opinion of the Independent Financial Advisor**

The offering of newly issued ordinary shares to specific person, i.e., Ms. Panicha Dau, who will become the Company's controlling person and have rights to propose name of person to hold position as the Company's director/executive. Therefore, the offering of newly issued ordinary shares to Ms. Panicha is considered as connected transaction. By calculating transaction size as per the Company's financial statement as of 30 June 2021, the transaction size is more than THB 20 million or exceed 3.00 percent of net tangible assets. The Company so have duty to disclose information memorandum regarding connected transaction with Ms. Panicha to the Stock Exchange of Thailand and ask approval from shareholders' meeting with three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights. The Company need to dispatch invitation letter to shareholders' meeting together with opinion of the independent financial advisor to the shareholders at least 14 days in advance of the date of the shareholders' meeting. The offering price is clearly specified at THB 0.02 per share and is the offering of newly issued ordinary shares with 78.02 percent



discount which is discounted more than 10.00 percent of market price pursuant to the Notification TorJor. 72/2558 in which such transaction must get approval from shareholders' meeting with voting rights not less than three-fourth of total voting rights of shareholders attending meeting and has rights to vote and not including voting rights of stakeholder in counting voting rights and doesn't have shareholders aggregating hold shares more than or equal to 10 percent of total voting rights of shareholders attending meeting and has rights to vote object the offering of shares to specific person (private placement). The Company also need to get approval from the SEC prior to the offering. In case the offering price of newly issued ordinary shares offered to 5 investors under offering of newly issued ordinary shares to specific person (private placement) transaction is lower than 90 percent of the Company's shares market price before the Stock Exchange of Thailand accepting such newly issued ordinary shares as listed securities, the Company has duty to prohibit all investors whom being offered newly issued ordinary shares to dispose shares received from offering of newly issued ordinary shares to specific person (private placement) transaction for the period of 1 year since the commencement of trading of shares in the Stock Exchange of Thailand. In this regard, such person can dispose prohibited shares amounting of 25 percent of prohibited shares after 6 months from the date in which the shares commencement its trading on the Stock Exchange of Thailand pursuant to the Notification on Listing of Securities.

In this regard, after acquiring of newly issued ordinary shares, Ms. Panicha will have shareholding in the Company of 80.00 percent of total issued and paid-up shares of the Company (after register to increases paid-up capital) which is more than 75 percent of the Company's total voting rights. Therefore, Ms. Panicha is obliged to make a tender offer for all securities of the Company pursuant to Notification TorJor. 12/2554 in which the tender offer for securities will occur after the Company has issued and offered newly issued ordinary shares to Ms. Panicha, as well as register the change of paid-up capital on the newly issued ordinary shares issued and allotted to Ms. Panicha. The Company expects that Ms. Panicha will conduct tender offer within quarter 4 of 2021. According to the Notification TorJor. 12/2554, the tender offer price must not less than the highest price of the Company' share in which the tender offeror and person pursuant to section 258 of tender offeror including acting in concert of such person acquire in past 90 days before submitting of tender offer, i.e., the tender offer price will not less than offering price of newly issued ordinary shares offered to specific person (private placement).

The Independent Financial Advisor considers important condition and value of the ordinary shares, and opines that the offering of newly issued ordinary shares to specific person (private placement) which is connected transaction, is deemed appropriateness with reason as mentioned above.

However, the offering of newly issued ordinary shares to specific person and connected transaction will increase the Company's cash flow for expansion in future. Therefore, if considering benefit, advantage, disadvantage, risk of the transaction, and fair value of shares which is appropriate, the Independent Financial Advisor opines that the

offering of newly issued ordinary shares to specific person and connected transaction is deemed reasonableness and benefit to the Company and overall shareholders. The shareholders should approve offering of newly issued ordinary shares to specific person and connected transaction.

Please see summary of opinion of the Independent Financial Advisor in “Executive Summary” in this report

However, the decision making is solely based on shareholders’ discretion. In this regard, the shareholders should study information and analyze reason, advantage, disadvantage, impact, and opinion on of each issue, in addition to this opinion of the Independent Financial Advisor report, as well as documents in which the Company has attached with this invitation letter to the shareholders meeting to use as supporting information for making appropriate decision.

The opinion of the Independent Financial Advisor is based on assumption that information and document received from the Company including interview with the Company’s management, is true, correct, and complete, and there is no change after the Independent Financial Advisor receives such information from the Company. Furthermore, the Independent Financial Advisor considers such information with prudent and reasonable according to professional standard. The opinion is based on economic environment and information that occur during the study. If such factors are significantly changed from present, it may significantly affect the Company and transaction, as well as decision of the shareholders. Therefore, the opinion of the Independent Financial Advisor is not able to assure significant effect to the Company in future.

Country Group Advisory Company Limited, as the Company's independent financial advisor, certify that has studied and analyzed information as mentioned in this report according to professional standard and has provided opinion based on fair analysis by concerning benefit of minority shareholders.

Yours Sincerely,  
Independent Financial Advisor  
Country Group Advisory Company Limited

.....  
Dr. Verapat Petchkupt  
Director

.....  
Mr. Sumritchai Tangharat  
Director

.....  
Mr. Sumritchai Tangharat  
Operation Controller

## Attachment 1

### T Engineering Corporation Public Company Limited

#### 1. General information

Name of company	:	T Engineering Corporation Public Company Limited
Registration date	:	10 April 1981
Registration number	:	0107548000501
Type of business	:	Construction and engineering system installation
Head office location	:	242 and 244, Krung Thonburi Road, Khlong Ton Sai, Khlong San, Bangkok 10600
Telephone	:	02-018-7190-8
Facsimile	:	02-018-7199
Website	:	<a href="http://www.t-pcl.com">http://www.t-pcl.com</a>
E-Mail	:	<a href="mailto:ir_tec@t-pcl.com">ir_tec@t-pcl.com</a>
Registered capital	:	THB 10,948,438,156 (Ten Thousand Nine Hundred Fourty Eight Million Four Hundred Thirty Eight Thousand One Hundred and Fifty Six Baht)
Paid-up capital	:	THB 10,948,438,156 (Ten Thousand Nine Hundred Fourty Eight Million Four Hundred Thirty Eight Thousand One Hundred and Fifty Six Baht)
Par value	:	THB 1.00 (One Baht)

#### 1.1 Background

The Company was established on 10 April 1981 by group of engineers who have experience in engineering and management, led by Mr.Assavin Chinkamtornwong and Mr.Sompol Temsuk, with registered capital of THB 1 million, consisting of ordinary shares of 10,000 shares at par value of THB 100 per share. In the beginning, the Company focused on construction of factory and installation of various systems in industrial factory. After that, the Company expanded its business to larger construction project and comprehensive in which some projects require expertise and advance technology. The Company so continuously grew along with economic expansion. The Company has policy to accept construction project with caution by accepting only projects from clients who have quality while maintaining total project value at appropriate level and concerning various risk which may arise from fast economic expansion.

In 2006, the Company was listed on the Market for Alternative Investment and commencement its first trading day on 28 September 2006 with initial public offering price of THB 2.80 per share (par value of THB 1 per share). After listing in the

Market for Alternative Investment, the Company has expanded its construction business to other types of projects, e.g., shopping mall, high-rise residential building, hospital, hotel, resort and horizontal residential.

In 2007, the Company has collaborated with partner who have Pre-Fabricate technology to apply in its construction business, i.e., Pre-Cast Concrete for concrete work and Pre-Fabricate Steel Structure for steel structure work, allowing the Company to reduce its construction period, able to deliver work to clients faster, increase safety in its work, with lower construction costs and expenses.

In 2009, the Company has improved its operation to comply with Quality Management System (ISO 9001:2008), allowing the Company to control and measure work of internal and external party with efficiently and effectively. The Company also increased its registered capital to THB 352.50 million to use as working capital by issuing newly issued ordinary shares of 217.50 million shares with par value of THB 1 per share. The Company offered newly issued ordinary shares of 100 million shares to specific person (private placement) at THB 0.50 per share, offered warrant to purchase the Company's ordinary shares of 117.50 million unit to the Company's existing shareholders (TIES-W1), and allotted newly issued ordinary shares of 117.50 million shares to reserve for the exercise of such warrant.

In 2010, Thai economy was still affected from global financial crisis, various companies which delayed their investment returned to invest in projects. In 2011, economy of USA and Asian Countries expanded at lower rate compared to previous year, Eurozone Countries were still affected from public debt crisis, while Japan economy was still in recession because of earthquake in Japan. Those factors including flood in Thailand affected Thai economy. In this regard, the Company still focused to accept projects of companies in industrial that have potential to grow and continuously expand their investment, e.g., petrochemical and energy, hospital, and government project.

In 2011, the Company has registered its joint venture with Ruengnarong Company Limited under name Thai Industrial Service and Ruengnarong Joint Venture to construct the expansion area of passport control at Suvarnabhumi Airport. That was the Company's strategy to bid and construct projects while managing risk and utilize expertise of each party.

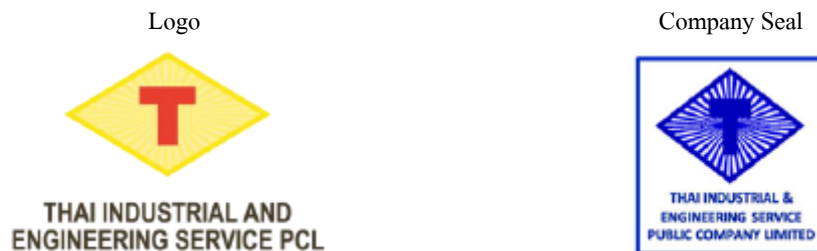
In 2012, the Company increased its paid-up capital to THB 446.4 million to use as working capital by offering newly issued ordinary shares of 235.125 million shares to existing shareholders in proportion to their shareholding at offering ratio of 1 existing share to 1 newly issued ordinary shares at offering price of THB 0.75 per share.

In 2013, the Company increased its registered capital to THB 694.61 million to use as working capital by offering warrant to purchase the Company's ordinary shares of 223.20 million units to the Company's existing shareholders and warrant to purchase the Company's ordinary shares of 22.00 million units and allotting newly issued ordinary shares of 245.20 million shares to reserve for the exercise of such warrant.

In 2014, the Company increased its registered capital from THB 686.38 million to THB 4,249.72 million to use as working capital by offering newly issued ordinary shares of 2,455.70 million shares to the Company's existing shareholders in proportion to their shareholding (Right offering) at offering ratio of 1 existing share to 5.5 newly issued ordinary shares with

offering price of THB 0.20 per share and offering newly issued ordinary shares not exceeding 1,029.93 million shares and 77.71 million shares to reserve for rights adjustment of TIES-W2 and TIES-WA, respectively.

In 2015, the Company amended the Company's objective from 18 items to 39 items to reserve for expansion of the Company's business type in future, especially energy business, power plant business and nano finance business, as well as operate as lottery dealer for government. Furthermore, the Company increased registered capital from THB 4,249,720,289 to THB 40,350,702,039 and paid-up capital from THB 2,902,737,512 to THB 10,114,930,520. The Company also issued warrant to purchase the Company's ordinary shares no.3 or T-W3 (listed securities) of 1,451,094,354 units and reserved shares of 1,451,094,354 shares. In this regard, the rights of warrants where 1 unit of warrant has rights to purchase 1 Company's ordinary share at THB 1.00 per share. The term of warrants were 3 years from the issuance date of the warrant (the issuance date of warrants are 10 August 2015 and expiration date of warrants are 9 August 2018). In 2015, the Company appointed Mr.Tradsin Chongussayakul as managing director and corporate secretary. The Company also changed its ticker from "TIES" to "T" as well as changed its logo and company seal with details as follows:



In 2016, the Company reduced its registered capital from THB 40,350,702,039 to THB 40,350,563,763 by reducing unissued ordinary shares of 138,276 shares with par value of THB 1 which was issued to reserve for the exercise of the warrant to purchase the Company's ordinary shares no.3 (T-W3), and increase registered capital THB 40,350,563,763 to THB 41,294,049,764 by issuing newly issued ordinary shares of 943,486,001 shares at par value of THB 1 per share to reserve for the exercise of T-W3 from existing of 1,451,232,630 shares to 2,313,044,400 shares by offering newly issued ordinary shares of 861,811,770 shares with par value of THB 1 per share, and to reserve for the exercise of T-WA from 94,538,889 shares to 176,213,120 shares by issuing newly issued ordinary shares of 81,674,231 shares with THB 1 per share. In 2016, the Company appointed Mr.Prasit Chongussayakul as chairman, replacing Mr.Assavin Chinkamtornwong whom resigned, and appointed Mr.Tradsin Chongussayakul as chairman of executive committee and acting managing director, and appointed Ms.Pathamakorn Buranasin as corporate secretary.

In 2017, the Company changed its name to “T Engineering Corporation Public Company Limited” as well as logo and company seal with details as follows:



In 2017, the Company reduced its registered capital from THB 41,294,049,764 to THB 13,035,049,764, by reducing residual registered capital from subscription of newly issued ordinary shares offered to specific person (private placement) of 25,690,000,000 shares as well as warrant to purchase the Company’s ordinary shares no.4 (T-W4) which were offered to specific person who subscribe for newly issued ordinary shares of 2,569,000,000 shares with par value of THB 1. The Company established T Asset Management Company Limited as the Company’s subsidiary with shareholding of 99.99 percent to operate business relating to development of real estate and asset management with paid-up capital of THB 1,000,000, consisting of ordinary shares of 100,000 shares with par value of THB 10.

In 2018, the Company amended its article of association section 4 “shareholders’ meeting” item 27 according to Order of National Council for Peace and Order No.21/2017 dated 4 April 2017, Re: amendment of law to facilitate business operation by amending section 100 of Public Limited Company Act, B.E. 2535 regarding convening shareholders’ meeting. Furthermore, the warrant to purchase the Company’s ordinary shares which were offered to executive and employee (T-WA) and warrant to purchase the Company’s ordinary shares no.3 which were offered to the Company’s existing shareholders in proportion to their shareholding were expired. Therefore, there were residual shares of 2,489,111,608 shares. In 2018, the Company registered to dissolve T Asset Management Company Limited, the Company’s subsidiary, and successfully liquidate on 28 January 2019.

In 2019, the Company reduced its registered capital from THB 13,035,049,764 to THB 10,545,938,156 by reducing ordinary shares of 2,489,111,608 shares which was result of residual shares from offering of newly issued ordinary shares to reserve for the exercise of T-WA of 176,213,120 shares and offering of newly issued ordinary shares to reserve for the exercise of T-W3 of 2,312,898,488 shares with par value of THB 1.

In February 2020, the Company’s extraordinary general meeting of shareholders resolved to reduce the Company’s registered capital from THB 10,545,938,156 to THB 10,114,938,156 by reducing unissued shares which were reserved for the exercise of warrant to purchase the Company’s ordinary shares no.4 which were offered to specific person (private placement) of 431,000,000 shares with par value of THB 1 and amended the Company’s memorandum of association no.4 to align with the reduction of the Company’s registered capital, and increased the Company registered capital of THB 2,711,493,815 from existing registered capital of THB 10,114,938,156 to new registered capital of THB 12,826,431,971 by offering newly issued ordinary

shares of 2,711,493,815 shares with par value of THB 1 to offer to existing shareholders in proportion to their shareholding and specific person (private placement). In June 2020, the Company registered change of its paid-up capital from existing paid-up capital of THB 10,114,938,156 to new paid-up capital of THB 10,948,438,156 with Department of Business Development which was result of subscription of newly issued ordinary shares offered to specific person (private placement) of 833,500,000 shares with par value of THB 1.

## 1.2 Vision, Objective, and Goal of Business

### Vision

“Being construction contractor who focus on expertise, efficiency, quality and satisfaction above clients’ expectation”

### Objective

- Provide construction service with quality and efficiency to serve clients’ need so that clients will primarily be aware of the Company’s service.
- Seek partner to increase business opportunity.
- Provide appropriate return to shareholder and employee.

### Goal

The Company has main objective to be leader in construction business by focusing on industrial clients, superstructure, and hospital, in which the Company has expertise to provide civil construction and installation of engineering system. In the meantime, the Company also expands its service to EPC project in petrochemical as well as other construction, e.g., high-rise residential building, office building, and shopping mall.

### Strategy

- Expand value of construction project to project that serve mid to large clients covering private clients in industrial, superstructure, hospital, high-rise residential building, office building and shopping mall to increase clients’ base and diversify business risk.
- Efficiently control construction cost with Enterprise Resource Planning (ERP).
- Use technologies in construction to increase efficiency of operation.
- Provide construction service by focusing on quality of work to maximize client’s satisfaction and return to use the Company’s service. In addition, the Company can also refer credential to new clients in future.



- Prepare sufficient personnel for increased work in future.
- Develop and train personnel to have knowledge and expertise to provide construction service to the Company's clients.

## 2. Characteristic of product and service

The Company provides civil construction service, design and install of engineering systems. The Company's services are categorized in 3 segments as follows:

### 2.1 Civil engineering

Covering civil engineering, reinforced concrete structure, steel structure, and architecture from structural until completion of building including area and road work in project which can be categorized 4 main works:

- Industrial plant and superstructure
- High-rise residential building, hotel, office, and shopping mall
- Hospital
- Petrochemical

The Company engages in construction business over 39 years by starting from construction of industrial plant. The construction of industrial plant consists of office building, plant building, support building, warehouse, road and drainage system and other building which is part of industrial plant. After that, with quality of work, experience and expertise of the Company, the Company so expand its services to cover other type of projects, e.g., commercial building, high-rise residential building, office building, hospital, hotel, resort, horizontal residential, shopping mall as well as petrochemical.

In addition to construction of project as per specification of clients, the Company also provide turnkey contracts service in which the Company will be responsible from design structure, construction, and install all systems for project owner. That service allows the Company's clients to receive comprehensive service in which the Company will have opportunity to propose appropriate design and construction method that is met client's need so that the operation is carry with efficiency.

The Company continuously improved its operation. The Company has implemented Pre-Fabricate Technology in construction, i.e., Pre-Cast Concrete for concrete work and Pre-Fabricate Steel Structure for steel structure work, both internally operate and jointly work with partner in civil engineering work. Those increased the Company's operation efficiency and able to accept complex project and trusted by clients who need high standard work. In addition, it also helps the Company to better manage time and construction cost.

## 2.2 Installation of engineering system

The Company provides installation of engineering system both internal and external building, covering design and installation of engineering system and fundamental utility in industrial plant, high-rise residential, hospital, and other buildings. In this regard, engineering installation service is not considered as the Company's core business but have objective to support construction business which is the Company's core business. Therefore, the system installation normally be part of the Company's construction plan proposed to clients which is considered as one of the Company's selling points as most of small competitors are not able to provide engineering system installation service resulting in lesser competitors. In the meantime, the Company expertise in installation of system is increased. Thus, clients both existing and new still use service of the Company continuously. In this regard, the characteristic of system that the Company provide installation service consisting of electricity system, air conditional system, telecommunication system, sanitary system, and fire protection system etc.

Furthermore, with experience, the Company is ready to provide construction service together with other companies in form of joint venture which is strategy to bid and construct of projects in which there is some part of work that the Company doesn't have experience. Therefore, the Company can focus on work that the Company has expertise. In this regard, the joint venture allow party to manage risk or utilize expertise of each party to increase efficiency of work and reduce construction cost.

## 2.3 EPC project

With experience, the Company is ready to provide EPC project service (Engineering Procurement Construction), i.e., Lumpsum Turnkey (LSTK) in petrochemical, renewable energy, e.g., Bio Diesel Plant, Ethanol Plant etc. The Company can accept work in civil engineering both reinforced concrete structure and large steel structure, electrical engineering work, mechanical engineering work, pipe work in production process. In this regard, EPC work will receive front end engineering design (FEED) to use for engineering design for real construction, procure necessary equipment, and construction.

EPC project is considered as latest service in which the Company provide to support expansion of renewable energy business by utilizing the Company's engineer team as well as leading petrochemical engineering design company both domestic and overseas. In addition, the Company's construction team has high experience in construction of industrial plant. Therefore, clients can receive quality service at cheaper price when compared to general EPC service provider in Oil & Gas industry.

## 2.4 Details of construction project in six-month period ended 30 June 2021

Project	Project Owner	Project Value (THB million)
Construction of office building, canteen building, electricity control building, and utility system.	Thai Vegetable Oil Public Company Limited	26.90

## 2.5 Backlog

As of 30 June 2021, the Company has unfinished work and hasn't been delivered of 1 project with value of THB 26.90 million, with unrecognized revenues of THB 16.94 million.

### 1. List of directors

As of 20 August 2021, the Company's board of directors consist of 10 directors as follows:

Name-Surname	Position	Type of director
1. Mr.Prasit Chongussayakul	Chairman Chairman of risk management committee Nomination and remuneration committee	Non-executive director Authorized director
2. Mr.Pitsanu Vichitcholchai	Director Chief executive officer	Executive director Authorized director
3. Mr.Tradsin Chongussayakul	Director Executive committee	Non-executive director
4. Mr.Thanadech Mahapokai	Director Executive committee	Non-executive director
5. Ms.Pathamakorn Buranasin	Director Executive committee	Executive director Authorized director
6. Mr.Nontawat Dhanasuwiwath	Director	Non-executive director
7. Mr.Udom Chatsirikun	Director Chairman of audit committee Chairman of nomination and remuneration committee Risk management committee	Independent director Non-executive director
8. Mr.Chanchai Suwisuttagul	Director Audit committee Nomination and remuneration committee Risk management committee	Independent director Non-executive director
9. Mr.Chatri Worawanichanun	Director Audit committee	Independent director Non-executive director
10. Dr.Darmp Sukontasap	Director Audit committee Risk management committee	Independent director Non-executive director

Remark: Ms.Pathamakorn Buranasin also acting as corporate secretary.

Source: [www.set.or.th](http://www.set.or.th)

Authorized director As of 19 May 2021, the authorized director are Mr.Prasit Chongussayakul or Mr.Pitsanu Vichitcholchai or Ms.Pathamakorn Buranasin, two of three jointly sign and affix the Company's seal.

Limitation of directors' power: None

## 2. List of executives

As of 20 August 2021, the Company's executives consist of:

No.	Name-Surname	Position
1.	Mr.Pitsanu Vichitcholchai	Chief executive officer
2.	Ms.Pathamakorn Buranasin	Managing director
3.	Ms.Vimonrat Siripumvannakul	Deputy managing director – accounting and finance

Source: [www.set.or.th](http://www.set.or.th)

## 3. Details of securities and list of shareholders

### 3.1 Registered capital and paid-up capital

The Company has registered capital and paid-up capital as of 30 June 2021 as follows:

- Registered capital THB 10,948,438,156  
Paid-up capital THB 10,948,438,156, consisting of ordinary shares of 10,948,438,156 shares with par value of THB 1.00 per share.
- Other type of shares which has rights or condition differed from ordinary shares  
- None -

### 3.2 Shareholders

Top 10 major shareholders appeared on shareholder registration book as of 22 March 2021 are as follows:

No.	Name-Surname	Number of share (shares)	Shareholding percentage (percent)
1	Ms.Chanida Saetung	1,250,000,000	11.42
2	Mr.Santi Piyat	833,500,000	7.61
3	Mr.Prasit Chongussayakul	602,011,652	5.50
4	Mr.Supachai Wattanasuwisuth	519,765,700	4.75
5	Thai NVDR Company Limited	485,828,143	4.44

No.	Name-Surname	Number of share (shares)	Shareholding percentage (percent)
6	Mr.Ratchawith Choomvora	434,630,900	3.97
7	Ms.Pichanya Kanjanaporn	315,000,000	2.88
8	Mr.Joy Javala	260,000,000	2.37
9	Mrs.Anchan Chongussayakul	215,900,000	1.97
10	Ms.Boonthida Charoensawad	202,000,000	1.85
11	Other shareholders	5,829,801,761	53.25
	<b>Total</b>	<b>10,948,438,156</b>	<b>100.00</b>

Source: www.set.or.th

#### 4. Group structure

At present, the Company doesn't have subsidiary.

#### 5. Revenues structure

The Company's revenues structure categorized by type of revenues in 2018 – 2020 and six-month period in 2021 can be categorized as follows:

Type of revenues	Financial statement							
	2018		2019		2020		6 Month of 2021	
	THB million	Percent	THB million	Percent	THB million	Percent	THB million	Percent
<b>Revenues from construction</b>								
- Industrial plant and large steel structure	284.87	38.76	250.05	78.28	57.21	71.25	6.93	65.19
- High-rise residential, office, and shopping mall	221.23	30.10	10.70	3.35	-	-	-	-
- Hospital	105.74	14.39	18.87	5.90	-	-	-	-
- Petrochemical	54.74	7.44	19.56	6.12	3.60	4.48	-	-
Total revenues from construction	666.58	90.69	299.18	93.65	60.81	75.73	6.93	65.19
Other income	68.45	9.31	20.27	6.35	19.49	24.27	3.70	34.81
<b>Total revenues</b>	<b>735.03</b>	<b>100.00</b>	<b>319.45</b>	<b>100.00</b>	<b>80.30</b>	<b>100.00</b>	<b>10.63</b>	<b>100.00</b>

## 6. Summary of operating result and financial position

Unit: THB million

Financial position	Financial statement			
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Current assets				
Cash and cash equivalent	42.24	44.80	19.07	43.46
Short-term investment	4.01	5.37	-	-
Account and other receivables	181.65	4.31	14.58	10.53
contract assets	-	56.62	3.03	0.96
Inventory	0.16	0.42	-	0.70
Deferred tax assets	23.50	9.41	2.79	0.35
Other financial assets	-	-	4.47	-
Assets held for distribute to owner	0.85	-	-	-
Other current assets	3.97	4.34	29.57	1.04
<b>Total current assets</b>	<b>256.38</b>	<b>125.27</b>	<b>73.51</b>	<b>57.03</b>
Non-current assets				
Restricted deposit	297.31	256.85	15.86	19.09
Other financial assets	-	-	28.38	25.32
Available for sales	36.06	25.25	-	-
Investment in joint operation	-	-	-	-
Account and other receivables	9.45	17.60	2.30	2.37
contract assets	-	-	-	-
Investment property	-	-	60.25	60.25
Property, plant, and equipment	82.76	83.39	19.19	19.96
Right of use	-	-	0.08	2.73
Retention receivable	82.16	70.40	36.92	37.60
Intangible assets	5.18	3.64	2.33	1.89
Other non-current assets	82.07	67.28	49.35	52.21
<b>Total non-current assets</b>	<b>594.99</b>	<b>524.42</b>	<b>214.66</b>	<b>221.42</b>
<b>Total assets</b>	<b>851.37</b>	<b>649.69</b>	<b>288.16</b>	<b>278.46</b>
Current liabilities				
Account and other payable	198.87	197.32	45.91	26.11
Contract liabilities	8.76	19.50	-	-

Financial position	Financial statement			
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Current portion of lease liabilities	0.28	0.31	0.08	0.71
Short-term loan	12.24	12.24	12.24	12.24
Retention payable	21.62	26.68	22.34	21.22
Provision for demolition cost and transport of leasehold improvement	-	0.53	-	-
Provision of loss from construction project	192.81	-	-	-
Provision for penalty from delay of construction	23.61	-	-	-
Provision for employee benefit	-	3.65	0.81	0.81
Provision for loss from litigation	-	139.30	-	-
Other provision	1.47	3.73	2.51	1.36
Other current liabilities	14.36	11.90	11.02	10.68
<b>Total current liabilities</b>	<b>474.03</b>	<b>415.16</b>	<b>94.91</b>	<b>73.14</b>
Non-current liabilities				
Long-term loan from financial institution	-	-	-	30.00
Lease liabilities	-	-	-	2.05
Retention payable	24.61	19.19	13.19	12.53
Long-term liabilities under finance lease	0.31	-	-	-
Deferred tax liabilities	2.93	3.80	3.80	3.80
Provision for employee benefit	6.66	5.86	5.89	6.13
Provision for loss from litigation	78.46	38.52	7.61	7.60
<b>Total non-current liabilities</b>	<b>112.97</b>	<b>67.38</b>	<b>30.49</b>	<b>62.13</b>
<b>Total liabilities</b>	<b>587.00</b>	<b>482.54</b>	<b>125.41</b>	<b>135.26</b>
Registered capital	13,035.05	10,545.94	12,826.43	10,948.44
Paid-up capital	10,114.94	10,114.94	10,948.44	10,948.44
Share premium	(8,500.75)	(8,500.75)	(9,309.24)	(9,309.24)
Retain earnings (loss)	7.86	7.86	7.86	7.86
Appropriated – legal reserve	5.53	5.53	5.53	5.53
Unappropriated	(1,356.02)	(1,445.93)	(1,478.46)	(1,515.95)
Other component of equity	(7.18)	(14.49)	(11.37)	6.56
<b>Total shareholders' equity</b>	<b>264.37</b>	<b>167.15</b>	<b>162.76</b>	<b>143.19</b>
<b>Total liabilities and shareholders' equity</b>	<b>851.37</b>	<b>649.69</b>	<b>288.16</b>	<b>278.46</b>

*Remark* Financial statement for the fiscal year ended 31 December 2018-2020 are audited financial statement and financial statement for the six-month period ended 30 June 2021 is reviewed financial statement, by certified public accountant in the approved list of the SEC.

Most of non-current assets are withholding tax in which the Company is during refund from Revenues Department

Unit: THB million

Operating result	2018	2019	2020	6 Month 2021
<b>Revenues from construction</b>	<b>666.58</b>	<b>299.18</b>	<b>60.81</b>	<b>6.93</b>
<b>Costs of construction</b>	<b>(818.44)</b>	<b>(288.38)</b>	<b>(52.28)</b>	<b>(6.98)</b>
<b>Gross profit (loss)</b>	<b>(151.86)</b>	<b>10.79</b>	<b>8.53</b>	<b>(0.05)</b>
Other incomes	68.45	20.27	19.49	3.70
Administrative expenses	(123.45)	(104.07)	(110.33)	(34.32)
Reversal from cancel of construction contract	-	70.73	-	-
Reversal of allowance for doubtful account	-	12.36	1.03	-
Reversal of provision (provision) for loss from litigation	21.85	(100.55)	31.25	-
Other profit	-	1.84	2.07	-
Loss from operation	(185.01)	(88.64)	(47.96)	(30.67)
Finance expenses	(4.15)	(2.45)	(0.41)	(0.70)
Reversal of impairment according to TFRS9	-	-	25.69	-
Loss before corporate income tax	(189.16)	(91.09)	(22.67)	(31.37)
Corporate income tax	2.44	0.08	-	-
<b>Loss for the period</b>	<b>(186.72)</b>	<b>(91.01)</b>	<b>(22.67)</b>	<b>(31.37)</b>
Comprehensive profit (loss)				
Item which may reclassify in profit and loss				
Loss from remeasurement of available for sales	(0.22)	(8.25)	-	-
Reversal of unrealized gain (loss) from sale of available for sales	8.17	(2.55)	-	-
Corporate income tax of item which may reclassify	(5.37)	-	-	-
Total item which may reclassify in profit and loss	2.58	(10.81)	-	-
Item which will not reclassify in profit and loss				
Gain from investment in equity	-	-	3.12	11.81
Gain from remeasurement of assets	-	4.77	-	-
Gain from remeasurement of employee benefit	-	0.78	0.36	-
Corporate income tax of item which will not reclassify	-	(0.95)	-	-
Total item which will not reclassify in profit and loss	-	4.59	3.48	11.81
Other comprehensive profit – net of tax	2.58	(6.21)	3.48	11.81
<b>Total comprehensive loss</b>	<b>(184.14)</b>	<b>(97.22)</b>	<b>(19.19)</b>	<b>(19.56)</b>

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Unit: THB million

Statement of cash flow	2018	2019	2020	6 Month 2021
<b>Cash flow from operating activity</b>				
Loss for the period	(189.16)	(91.01)	(22.67)	(31.37)
Adjustment item				
Corporate income tax	-	(0.08)	-	-
Finance expenses	-	2.45	0.41	0.70
Depreciation and amortization	10.87	5.70	5.52	1.89
Employee benefit	1.72	3.62	1.88	0.25
Reversal of provision for liability from construction contract	164.52	(185.74)	-	-
Reversal of provision for liability from delay penalty	23.61	(3.23)	-	-
Reversal of contract assets	-	104.04	-	-
Reversal of provision for liability from litigation	(21.85)	100.55	(31.25)	-
Provision for liability from litigation	3.25	-	-	-
Reversal of provision for other current liabilities	1.11	1.29	1.12	(0.01)
Amortization of financial assets	-	0.93	15.09	-
Amortization of guarantee	-	0.10	-	-
Share-based expenses	0.26	-	-	-
Doubtful debt	0.50	-	-	-
Reversal of impairment according to TFRS9	(0.96)	(10.00)	(25.69)	-
Reversal of allowance for doubtful debt – withholding tax	-	(2.36)	(1.03)	-
Amortization of investment in joint operation	-	-	0.51	-
Reversal of loss from impairment of investment in joint operation	-	-	(0.51)	(0.35)
Reversal of account and other payable	(2.33)	(3.56)	(4.84)	-
Reversal of retention payable	-	(0.16)	(6.47)	-
Gain from sale of assets	(52.18)	(2.42)	-	-
Loss from amortization of equipment	(0.49)	0.02	0.51	0.01
Gain from remeasurement of short-term investment in trading securities	3.53	(1.84)	-	-
Gain from financial assets measured at fair value	-	-	(2.07)	-
Gain from sale of available for sales	6.91	(2.39)	-	-
Loss from sale of short-term investment in trading securities	0.46	0.32	-	-
Gain from sale of financial assets	-	-	(2.89)	-

Statement of cash flow	2018	2019	2020	6 Month 2021
Reversal of accrued interest	-	-	0.19	-
Dividend received	-	-	(3.30)	-
Interest received	(0.55)	(1.58)	(0.28)	(0.03)
Interest paid	3.19	-	-	-
Total adjustment	(47.58)	(85.34)	(75.78)	(28.91)
<b>Operating assets (increase) decrease</b>				
Short-term investment	0.48	0.16	5.37	-
Account and other receivable - current	(43.96)	34.57	(11.00)	4.02
Contract assets	-	(17.22)	53.59	2.07
Inventory	16.35	(0.26)	0.42	(0.70)
Financial assets	-	-	0.50	4.47
Other current assets	0.97	9.63	(25.22)	2.81
Restricted deposit	(212.43)	40.46	240.99	(3.23)
Account and other receivable – non-current	2.05	(9.08)	16.16	(0.08)
Retention receivable	(36.36)	11.76	33.01	(0.68)
Other non-current assets	0.11	0.99	28.37	(0.07)
<b>Operating liabilities increase (decrease)</b>				
Account and other payable	(17.04)	(5.00)	(147.52)	(19.86)
Contract liabilities	(0.36)	10.74	(19.50)	-
Retention payable - current	13.60	5.10	(3.06)	(1.12)
Provision of demolition cost and transport of leasehold improvement	-	-	(0.53)	-
Provision for other current liabilities	(0.00)	(1.50)	(2.34)	(1.14)
Provision for liabilities from delay penalty	-	(20.38)	-	-
Other current liabilities	(0.27)	(2.47)	(0.88)	(0.33)
Retention payable – non-current	(7.17)	(5.30)	(0.82)	(0.66)
Provision for employee benefit – paid during period	-	-	(4.33)	-
Provision for loss from litigation	-	(1.19)	(138.38)	(0.01)
Employee benefit paid	(0.61)	-	-	-
Cash paid for operating activity	(332.21)	(34.34)	(50.96)	(43.42)
Interest received	0.56	0.91	0.82	0.07
Tax paid	(23.50)	(9.41)	(2.79)	(0.35)
Tax refund	-	39.56	-	25.72

Statement of cash flow	2018	2019	2020	6 Month 2021
<b>Net cash flow from operating activity</b>	<b>(355.16)</b>	<b>(3.28)</b>	<b>(52.93)</b>	<b>(17.98)</b>
Cash flow from investing activity				
Cash received from disposal of financial assets measured at fair value	-	-	-	-
Cash received from liquidation of subsidiary	-	0.85	-	-
Cash received from sale of available for sale	18.30	2.39	-	14.87
Assets held for distribute to owner	(0.85)	-	-	-
Dividend received	-	-	3.30	-
Cash paid for purchase of improvement of building and equipment	(0.79)	(0.18)	(0.50)	(1.84)
Cash received from sale of property, plant, and equipment	424.80	3.10	-	-
<b>Net cash flow from investing activity</b>	<b>441.46</b>	<b>6.16</b>	<b>2.80</b>	<b>13.03</b>
Cash flow from financing activity				
Overdraft decrease	(21.93)	-	-	-
Cash paid for long-term loan from financial institution	(40.17)	-	-	-
Cash received from long-term loan from financial institution	-	-	-	30.00
Cash paid for lease liability	(0.42)	(0.28)	(0.58)	(0.36)
Cash received from short-term loan	15.00	-	-	-
Cash paid for short-term loan	(15.00)	-	-	-
Interest paid from lease liability	-	-	-	(0.07)
Cash received from issue of new shares	0.01	-	25.01	-
Interest paid	(3.19)	(0.05)	(0.03)	(0.22)
<b>Net cash flow from financing activity</b>	<b>(65.70)</b>	<b>(0.33)</b>	<b>24.40</b>	<b>29.34</b>
<b>Net cash and cash equivalent increase (decrease)</b>	<b>20.61</b>	<b>2.56</b>	<b>(25.73)</b>	<b>24.39</b>
<b>Cash and cash equivalent at beginning of period</b>	<b>21.63</b>	<b>42.24</b>	<b>44.80</b>	<b>19.07</b>
<b>Cash and cash equivalent at ending of period</b>	<b>42.24</b>	<b>44.80</b>	<b>19.07</b>	<b>43.46</b>

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Analysis of financial ratio	Fiscal year			
	2018	2019	2020	6 Month 2021
<b><u>Liquidity ratio</u></b>				
Current ratio (times)	0.54	0.30	0.77	0.78
Quick ratio (times)	0.47	0.25	0.35	0.74
Cash flow liquidity ratio (times)	(0.89)	(0.08)	(0.20)	(0.21)
Account receivable turnover (times)	4.58	2.47	1.61	1.10

Analysis of financial ratio		Fiscal year			
Average collection period	(days)	78.59	145.94	223.53	327
Inventory turnover	(times)	98.25	1,004.35	124.92	20.06
Average inventory period	(days)	3.66	0.36	2.88	18
Account payable turnover	(times)	3.95	1.46	0.43	0.39
Average payment period	(days)	91.23	247.29	837.49	930
Cash cycle	(days)	(9)	(101)	(611)	(585)
<b><u>Profitability ratio</u></b>					
Gross profit (loss) margin	(%)	(22.78)	3.61	14.03	(0.67)
Net profit (loss) margin	(%)	(25.41)	(28.49)	(28.23)	(295.20)
Return on equity	(%)	(52.42)	(42.18)	(13.74)	(41.01)
<b><u>Efficiency ratio</u></b>					
Return on assets	(%)	(21.26)	(12.13)	(4.83)	(22.15)
Return on fixed assets	(%)	(64.36)	(102.69)	(21.07)	(301.21)
Total assets turnover	(times)	0.84	0.43	0.17	0.04
<b><u>Financial policy ratio</u></b>					
Debt to equity ratio	(times)	2.22	2.89	0.77	0.94
Interest coverage ratio	(times)	85.97	14.98	126.39	(24.52)
Debt service coverage ratio (cash basis)	(times)	(79.73)	(73.68)	(47.46)	0.56
Dividend payout ratio	(%)	N/A	N/A	N/A	N/A

## 6.1 Analysis of financial position and operating result

Operating result and financial position of T Engineering Corporation Public Company Limited

### 1. Operating result

In 2020, there was COVID-19 pandemic which is not resolve at present, and continue to occur, thus severely affecting global and Thai economy in all business sectors. In this regard, construction sector is also inevitably affected from this situation. The main factors that affect business are travel restriction and close of country to control spread of pandemic. As a result, construction projects need to delay or cease its operation. In addition, the lockdown measure also affects continuity of supply chain in term of construction material and labor force and resulting in stagnancy of construction industry.

In 2020, the Company has implemented measure to prevent spreading of COVID-19 including implementation of work from home policy and asking employee to join leave without pay scheme by allowing employee to choose days to work for a period of 3 months during COVID-19 outbreak in Thailand.

In early of 2020, the Company has resolved litigation issue which result in lack of investors and financial institutions' confidence. In addition, the Company also won another important litigation in which supreme court has made its final judgement and is during execution. In this regard, if the Company has been paid from said litigation, it will favorably benefit in term of financial, i.e., operating result, and increase confidence of financial institution which may consider providing credit facility.

In 2020, the Company still engages in business as per policy. The Company submit bidding for construction project by focusing on EPC project and other construction projects and selecting only construction projects in which the Company has expertise with appropriate gross profit margin. However, because of COVID-19, it affects most of industrial plant to delay its investment plan due to unsupported economy, not suitable for business expansion. A lot of construction projects have been postponed indefinitely. The Company's bidding plan is also affected and subsequently affect cash receiving plan and liquidity of the Company inevitably. In this regard, after the revenues are not as expect, the Company so reorganize structure.

With aforesaid factors, the Company so be awarded only 2 projects in 2020. One of project is small construction project which has been deliver in same year with project value of THB 3.60 million. The other project was started in late of 2020, so the Company could slightly recognize revenues. As a result, the Company had revenues from construction only THB 60.81 million, with gross profit of THB 8.53 million, or equivalent to 14.03 percent. The total revenues were THB 80.30 million. The net loss for the fiscal year 2020 was THB 22.67 million while the comprehensive loss for the year was THB 19.19 million.

The Company foresees that the COVID-19 pandemic will not resolve in short-term, thus the Company's bidding plan has been clearly delayed. As a result, the Company's budget does not meet goal. The Company has tried to resolve said problem by reorganizing structure to have appropriate level of personnel and suit with amount of work and economic situation as well as relocating head office location to reduce fixed cost and other administrative expenses.

To relieve effect and deal with aforesaid situation, the management so prepared and proposed continuity plan to executive committee, risk management committee, audit committee, and board of directors to provide opinion of said matter. In this regard, the continuity plan cover (a) construction business plan, (b) new business investment alternative, (c) financial position as well as sourcing of fund from financial institution and other sources, (d) operating expenses, and (e) human resource.

As of 31 December 2020, the Company's total assets were THB 288.16 million, total liabilities were THB 125.41 million, and shareholders' equity was THB 162.76 million.

In first half of 2021, the COVID-19 pandemic which was continue from late of 2020 has been widely and severely spread, resulting in economic slowdown and affect most of business and industrial sector, economy and investment was slowdown, construction sector was significantly affected, construction projects have been postponed indefinitely. From the aforesaid reason, the Company's revenues so significantly decrease. Furthermore, because of the COVID-19 pandemic which was continue from late of 2020 and the severity has increased dramatically since April 2021 onward, the Government so need to implement lockdown measurement to control spread of pandemic, resulting in economic halt and dramatically recess. For the construction sector, the Government has instructed to cease its operation in various area since late of June 2021 onward. At present, the construction business is still not operating normally. That situation significantly affects the Company's operation in preceding period and various operation is not align with the Company's plan. Projects in which the Company submit bidding is halted or cancelled. With aforesaid reason, the Company's revenues in quarter 2 of 2021 was significantly decreased.

- **Revenues**

The Company's revenues from construction contract in 2018, 2019, 2020, and first six-month period of 2021 were THB 666.58 million, THB 299.18 million, THB 60.81 million, and THB 6.93 million, respectively. The revenues from construction contract were continuing to decrease because of competition in construction industry which have many competitors. The bidding of new projects was decreased since 2020 onward because of COVID-19 pandemic.

In 2020, the Company's total revenues were THB 80.30 million, decreased from same period of 2019 of THB 239.15 million, or equivalent to 74.86 percent. Revenues in 2020 consisted of revenues from construction of THB 60.81 million, decreased from 2019 of THB 238.37 million, or equivalent to 79.68 percent (71.25 percent from industrial plant clients and 4.48 percent from other segment). The main reason of revenues reduction in 2020 is that the revenues was recognized from project that is continue from 2019 which is in late stage. In 2020, the Company recognized revenues from new project, which was successfully delivered in same year, with project value of THB 3.6 million. Another project in which the Company started its construction in late of 2020 could recognized revenues slightly. In 2020, the projects in which the Company submit bidding has been postponed their announcement and some projects has been delayed in accordance with economic situation which was affected from spread of COVID-19. That affects the Company in term of continuity of revenue recognition and workflow. In this regard, in term of the Company's capital, the Company has not been supported from financial institution and is considered as one factor that affecting the Company's opportunity to accept mid to large project. Those factors result in reduction of revenues.

In first half of 2021, the Company's revenues were THB 10.63 million, consisting of revenues from construction contract of THB 6.93 million, decreased from same period of previous year which was THB 47.32 million, equivalent to reduction of THB

40.39 million, or equivalent to decreasing rate of 85.36 percent. The reduction is because of delay of construction due to spread of new wave of COVID-19 pandemic which was more severe. The project owners instructed to cease the construction temporary since mid of April 2021 onward. In addition, the Government has instructed contractor to cease its construction to prevent spread of pandemic and to increase safety. Therefore, the Company's revenues were not met the Company's plan. The Company is not able to provide construction service and recognize revenues from construction.

- **Costs of construction and gross profit**

The Company's costs of construction in 2018, 2019, 2020, and first six-month period of 2021 were THB 818.44 million, THB 288.38 million, THB 52.28 million, and THB 6.98 million, respectively, or equivalent to 122.78 percent, 96.39 percent, 85.97 percent, and 100.67 percent, of revenues from sales (exclude other incomes), respectively. The costs of construction were decreased in accordance with the reduction of work volume.

In 2020, the Company's gross profit was THB 8.53 million, or equivalent to 14.03 percent. The gross profit margin in 2020 improved from 2019. The main cost consisted of construction material of THB 4.90 million, direct labor and sub-contractor of THB 35.99 million. The construction material cost was small due to the project was in late stage while the new project was just started.

In first half of 2021, the Company's costs of construction were THB 6.98 million, decreased from same period of previous year which was THB 40.65 million, or equivalent to reduction of THB 33.68 million, or equivalent to decreasing rate of 82.84 percent. The reduction was in accordance with reduction of revenues from construction contract as there was one project during construction in 2021.

- **Administrative expenses**

The Company's administrative expenses in 2018, 2019, 2020, and first six-month period of 2021 were THB 123.53 million, THB 104.07 million, THB 110.33 million, and THB 34.32 million, respectively, or equivalent to 16.80 percent, 32.58 percent, 137.41 percent, and 322.92 percent of total revenues, respectively. The Company's administrative expenses was tended to decrease continuously as the Company strived to reduce expenses to align with the Company's operating result.

In 2020, the Company's administrative expenses were THB 110.33 million, increased from same period of 2019 of THB 6.26 million, or equivalent to 6.01 percent. The administrative expenses in 2020 also included doubtful debt of THB 15.09 million, in which the Company has recorded provision in full and separately showed the reversal item in financial statement. In this regard, the Company recorded administrative expenses (exclude doubtful debt) of THB 95.24 million, decreased from

previous year of THB 8.83 million, or equivalent to 8.49 percent because of restructuring of organization to align with revenues level as well as controlling expenses in every aspect which was in accordance with the Company's plan.

In first half of 2021, the Company's administrative expenses were THB 34.32 million, decreased from same period of previous year of THB 56.89 million, or equivalent to reduction of THB 22.57 million, or equivalent to decreasing rate of 39.68 percent. The main reason of reduction was because of there were doubtful debt of THB 13.25 million in first half of 2020 while there was no doubtful debt in first half of 2021. Furthermore, the Company also controlled employee expenses and welfares in first half of 2021 which result in reduction of THB 3.48 million, compared to same period of previous year.

## **2. Financial position**

### **● Assets**

The Company's assets in 2018, 2019, 2020, and first six-month period of 2021 were THB 851.37 million, THB 649.69 million, THB 288.16 million, and THB 278.46 million, respectively. In conclusion, the Company's assets continue to decrease align with the Company's operation.

At the end of 2020, the Company's assets were THB 288.16 million, consisted of current assets of THB 73.51 million, non-current assets of THB 214.66 million. The total assets decreased from 2019 of THB 361.53 million, or equivalent to decreasing rate of 55.65 percent. The major decreased items are as follows:

- (a) Reduction of deposit account which was reduction of restricted deposit of THB 240.99 million as the Company's board of directors resolve to settle dispute with one client. In this regard, the Company has entered to settlement agreement with client in which the Company and client agree to withdraw all litigation. The Company has paid compensation to client of THB 208.53 million by using cash from restricted deposit.
- (b) Account receivable, contract assets, and retention receivable were decreased by THB 92.10 million due to receive of payment from clients.

In first half of 2021, the Company's total assets were THB 278.46 million, decreased from end of 2020 which was THB 288.16 million, or equivalent to reduction of THB 9.71 million, or equivalent to decreasing rate of 3.37 percent which was considered as non-significant reduction.

### **● Liabilities**

The Company's liabilities in 2018, 2019, 2020, and first six-month period of 2021 were THB 587.00 million, THB 482.54 million, THB 125.41 million, and THB 135.26 million, respectively. In conclusion, the Company's liabilities continue to decrease



in accordance with the Company's operation in which the work volume was continuing to decrease. Except for first half of 2021 in which the liabilities were increased as the long-term loan from financial institution increased by THB 30.00 million.

As of 31 December 2020, the Company's total liabilities were THB 125.41 million, consisted of current liabilities of THB 94.91 million and non-current liabilities of THB 30.50 million. The total liabilities decreased from 2019 of THB 357.13 million, or equivalent to decreasing rate of 74.01 percent. The reduction was from provision for loss from litigation of THB 170.21 million as the Company has settled dispute with one client and was in accordance with reduction of assets. The reduction of account and other payable of THB 151.40 was result of normal payment.

In first half of 2021, the Company's total liabilities were THB 135.26 million, increased from end of 2020 which was THB 125.41 million, or equivalent to increment of THB 9.86 million, or equivalent to increasing rate of 7.86 percent as long-term loan from financial institution increased by THB 30.00 million.

- **Shareholders' equity**

The Company's shareholders equity in 2018, 2019, 2020, and first six-month period of 2021 were THB 264.37 million, THB 167.15 million, THB 162.76 million, and THB 143.19 million, respectively. In conclusion, the Company's shareholders equity continues to decrease due to retain losses.

As of 31 December 2020, the Company's shareholders equity was 162.76 million, decreased from 2019 by THB 4.40 million. In 2020, the Company received proceed from offering of newly issued ordinary shares to specific person (private placement) of THB 25.01 million. There was operating loss in 2020 of THB 22.67 million and other comprehensive profit of THB 3.48 million.

In first half of 2021, the Company's shareholders equity was THB 143.19 million, decreased from 2020 which was THB 162.76 million, or equivalent to reduction of THB 19.56 million, or equivalent to decreasing rate of 12.02 percent due to increase of retain losses from operation.

- **Going concern**

The COVID-19 pandemic affects a lot of entrepreneurs to delay new investment plan. Some of projects were postponed indefinitely. The Company's bidding plan also be affected which subsequently affect cash collection plan and liquidity of the Company inevitably. Therefore, the management so prepared and proposed continuity plan to executive committee, risk management committee, audit committee, and board of directors to provide opinion on such matters. The details of continuity plan cover important issues as follows:

- (a) Construction business plan: The Company will continue to bid for new projects by focusing on industrial and hospital sector and have project value not exceeding THB 150.00 million to align with the Company's financial position.
- (b) New business investment alternative: As the construction business for industrial sector is in stagnant period, the Company so seek opportunity to invest in new business in which the management will study and propose to committees to provide opinion.
- (c) Seeking of funding from financial institution and other sources: To prevent the Company from illiquidity position, the Company so need to seek funding from both financial institution and other sources by considering conditions and terms that will not create unreasonable burden to the Company.
- (d) Operating expenses: the Company controls various expenses as well as reduce unnecessary administrative expenses. In 2020, the Company has planned to reduce rental expense of head office by relocating head office location resulting in reduction of expenses of approximately THB 8.50 million per year which will be effective from January 2021 onward.
- (e) Human resource: From 2020 till first half of 2021, the Company has reorganized its structure to have number of personnel that is appropriate with work volume and economic situation. The Company strived to use equipment and technology to facilitate the operation.

## 7. Important ongoing litigation

- **Litigation 1**

On 24 July 2012, the Company sued a company (the "Contractor") for breach of the construction contract in the amount of THB 100.23 million and such company sued counterclaim the Company in the same lawsuit in amount of THB 281.02 million. However, as the Company has disclosed information to the Electronic Listed Companies Information Disclosure (ELCID). The Supreme Court has made the final judgment. The Contractor has to pay the Company to net of THB 65.01 million with interest since the next date of prosecution until payment completion and the Contractor has to return the letter of guarantee (contract collateral) and the letter for advance receipt guarantee in total of 4 copies to the Company

The brief information of the case before the final judgment by the Supreme Court can be summarized as follows:

On 28 April 2016, the Civil Court already rendered its judgment ordered the Company to pay the Contractor in amount of THB 105.31 million. On 25 May 2018, the Appeal Court rendered its judgment to reverse the Civil Court's judgment and ordered the Contractor to pay the Company net of THB 43.69 million with interest since the next date of prosecution until payment completion which is the amount after deducted compensation to the Contractor of THB 30.80 million, resulting in provision for loss on litigations as of 31 December 2019 amount of THB 30.80 million.

Later, on 28 October 2020, the Supreme Court rendered its judgment to order the Contractor to pay the Company net of THB 65.01 million with interest since the next date of prosecution until payment completion which is the amount after deducted compensation to the Contractor of THB 3.62 million. Therefore, the Company recorded the reversal of provision for loss on litigations of THB 30.22 million in the statement of profit or loss and other comprehensive income for the year ended 31 December 2020 and transferred provision for loss on litigations to other payables of THB 0.58 million as part of compensation to the Contractor according to Supreme Court's judgment. The remaining compensation of THB 3.04 million was recorded as liabilities in the related accounts in the financial statements. Currently, the Court has appointed the enforcement officer and in process of appointed lawyer to trace properties.

Moreover, during 2017, the bank which issued letters of guarantee to such contractor on behalf of the Company deducted the Company's deposit at bank of THB 12.31 million which consist of payment of letter of guarantee fee by THB 7.52 million and payment of the obligations for letters of guarantee by THB 4.79 million. The Company recognized payment of the obligations for such letters of guarantee by THB 4.79 million and deducted of duplicate letter of guarantee fee by THB 0.54 million totally THB 5.33 million as other receivable – bank and presented as part of trade and other current receivables (see Note 5). However, the Company believes that the bank had no rights to deduct the Company's deposit at bank because the deduction occurred while the case has not resolved.

Subsequently, on 25 May 2018, the bank which issued letters of guarantee to such contractor on behalf of the Company sued the Company to make a payment according to a request for issuance the letters of guarantee of THB 49.49 million. The Civil Court took evidence in June 2019 and on 15 August 2019, the Civil Court already rendered its judgment to dismiss the case and ordered the bank to return the money deducted from the Company's deposit at bank of THB 12.31 million with interest since the date of prosecution until payment completion. In October 2019, the Company requested the Court to issue an execution warrant and meanwhile, bank appealed such case to the court. Subsequently, on 22 September 2020, the Appeal Court rendered its judgement to uphold the Civil Court's judgment. On 4 December 2020, the Court received certain payment from bank as the judgment. Later, on 11 February 2021, the Company has received such payment of THB 7.02 million. For remaining payment, the Court has issued an execution warrant and in process of appointed the enforcement officer.

- **Litigation 2**

On 27 July 2017, the Company was sued by 2 sub-contractors for breach of the construction agreements and the guarantee agreements due to termination made by the Company on 13 July 2017 with the claim amount of THB 14.10 million. Later, on 11 October 2017, the Company had submitted testimony and sued for counterclaim 2 sub-contractors in the amount of THB 11.39

million. The Civil Court had ordered to accept testimony and sued for counterclaim. Later, the Court appointed the mediation of the case. On 29 March 2018, the parties could not agree together and accept to return the case to the court consideration process. The Civil Court had ordered to take evidence on 16 - 18 October 2018 and on 27 November 2018, the Civil Court rendered its judgment to order the Company to make payment to sub-contractors and return letter of guarantee.

Subsequently, during May 2019, the Company received the rights to claim sequestered notice from Legal Execution Department to sequester the rights of some cash at bank of the Company of THB 0.99 million and the bank has already withdrawn such cash to the Legal Execution Department. Subsequently, on 26 May 2020, the Appeal Court rendered its judgement to reverse the Civil Court's judgment which ordered the sub-contractor to pay the Company of THB 11.39 million with interest since the next date of prosecution until payment completion. The Company filed an execution under the Appeal Court's judgment and filed objection of the petition to Supreme Court of sub-contractors. Later, the Court ordered to accept petition of sub-contractors and suspend the execution. The Company submitted the supreme amendment on 6 August 2021. The case is currently being considered by the Supreme Court.

Later, on 25 June 2020, the Company has submitted a petition to withdraw the execution warrant as the Appeal Court judgment. On 1 July 2020, the court ordered the withdrawal of the execution warrant. On 21 July 2020, the Company already received sequestered money from Legal Execution Department. Therefore, provision for loss on litigations as of 30 June 2021 and 31 December 2020 are THB 2.26 million. The management believes that the resultant losses will not significantly differ from the provision that is recognized in the financial statements.

- **Litigation 3**

The Company has been sued by other companies as defendants for breach of contracts relating to construction, hire-of-work, purchase of goods, services, hire employee and borrowing as follows:

- (a) As of 31 December 2020, the cases that the Civil Court has rendered the judge compulsions to for 7 cases to order the Company to make compensation in amount of THB 13.87 million. The Company has outstanding claim amount to be paid of THB 2.46 million that were recorded that were recorded as liabilities in the related accounts in the financial statements (Provisions for losses on litigations: Nil) (As of 30 June 2021: Nil).
- (b) During the year 2019 and 2020, the Company was sued totaling 2 cases relating to hire employee and borrowing with the claims totaling of THB 18.46 million. The cases are currently under consideration by the Court. Meanwhile, the Company has pledged land and buildings of the Company (see Note 12) and land of the Company's Directors for the bail contract to suspend the execution under the judgment of the Civil Court from one of the cases. As of 30 June 2021, and 31 December 2020, the Company has recorded as provisions for losses

on litigations amounting to THB 5.34 million and THB 5.35 million, respectively and liabilities in the related accounts in the same amount of THB 12.24 million. The Company's management believes that the resultant losses will not significantly differ from the liabilities recognized in the financial statements.

The Company recorded provisions for losses on litigations as of 31 December 2020 and 30 June 2021, totaling THB 7.61 million and THB 7.60 million, respectively.

## Attachment 2

### Summary of appraisal details

#### Detail of assets: land with 3-storey townhouse as per appraisal report no. A 64/0230

1. Name of appraiser                      Bell Survey Company Limited in which,  
Mr.Chanokeporn Karnnate acting as an appraiser;  
Mr.Komsan Pramuansup acting as a reviewer; and  
Mr.Nirun Deawpanich acting as a main appraiser.
2. Type of assets                              Land with 2 units of 3-storey townhouse including extension
3. Location                                      No. 242 and 244, Next to Soi Sathorn Mansion 1, Krung Thonburi Road, Banglumpoo  
Lang, Klongsan, Bangkok
4. Land ownership                            Land title deed no. 20776 and 21572, land no. 544 and 545, respectively, with total area  
of 53 square wahs. The owner is T Engineering Corporation Public Company Limited.
5. Entry-exit                                    Land of the project
6. Expropriation                                Assets are not in expropriation area
7. Obligation                                    No mortgage obligation
8. Appraisal approach                        Market approach
9. Appraisal date                              18 August 2021
10. Appraisal value                            THB 24,000,000 (Twenty-four million Baht)
11. Appraisal purpose                        Public purpose

Details of assets appraisal are as follows:

<b>Market price information on comparable assets</b>				
<b>Detail</b>	<b>Information 1</b>	<b>Information 2</b>	<b>Information 3</b>	<b>Information 4</b>
Asset's characteristic	4-storey townhouse	4-storey townhouse	4-storey townhouse	5-storey townhouse
Location	Soi Krungthonburi 6 (Pornchai Villa)	Soi Krungthonburi 6 (Pornchai Villa)	Soi Krungthonburi 6 (Orchid Villa)	Next to Soi Charoennakorn 16
Distance from the Company's assets	Approximately 1 kilometre	Approximately 950 metres	Approximately 740 metres	Approximately 50 metres
Land area	23 square wahs	24 square wahs	21.50 square wahs	29 square wahs
Useable area	216 square meter	216 square meter	224 square meter	325 square meter
Selling price	THB 8,700,000	THB 10,000,000	THB 7,000,000	THB 12,900,000
Announcement date	August 2021	August 2021	August 2021	August 2021

**Detail of assets: vacant land as per appraisal report no. A 64/0231**

1. Name of appraiser Bell Survey Company Limited in which,  
Mr.Nirun Deawpanich acting as an appraiser; and  
Mr.Komsan Pramuansup acting as a reviewer; and  
Mr.Chanokeporn Karnnate acting as a main appraiser.
2. Type of assets Vacant land, divided into 3 group (already filled), the land level is consistent with road level of Bangpakong Riverside Country Club
3. Location Chacheongsao-bangpakong (TorRor.314), Sanphoodad, Baanpho, Chacheongsao
4. Land ownership  
Group 1 assets Land title deed no. 1222, 1227, and 1228, land no. 734, 733, and 732, respectively, with total area of 11 rais, 2 ngans, and 2 square wahs (there is pool area of 4 rais and 50 square wahs). The owner is T Engineering Corporation Public Company Limited.  
Group 2 assets Land title deed no. 10423, land no. 331, with total area of 3 rais, 2 ngans, and 16 square wahs. The owner is T Engineering Corporation Public Company Limited.  
Group 3 assets Land title deed no. 10458, 10459, 10460, 10461, and 10462, land no. 661, 662, 663, 664, and 665, respectively, with total area of 6 rais and 25 square wahs. The owner is T Engineering Corporation Public Company Limited.
5. Entry-exit Land of the project
6. Utility Utility in the assets' location consisting of electricity, telephone, tap water, and bus.
7. Assets' limitation According to the Notification of Eastern Economic Corridor Board, B.E.2562;  
Group 1 assets Some area locate in light yellow area (rural community land) and some land locate in green color area with blue diagonal (open land to maintain environmental quality).  
Group 2 assets Locate in light yellow area (rural community land).  
Group 3 assets Locate in green color area with blue diagonal (open land to maintain environmental quality).
8. Expropriation Assets are not in expropriation area
9. Obligation Pledge as collateral with Government Saving Bank
10. Appraisal approach Market approach
11. Appraisal date 19 August 2021
12. Appraisal value Totaling THB 66,876,000 (Sixty-six million eight hundred seventy-six thousand Baht)/  
In this regard, the appraisal value excludes value of pool area with area of 4 rais and 50 square wahs. The details are as follows:

Group 1 assets land with area of 7 rais, 1 ngan, 52 square wahs (total area of 11 rais, 2 ngans, and 2 square wahs deducted by pool area of 4 rais and 50 square wahs). The land value is THB 8,000 per square wah, totaling value of THB 23,616,000.

Group 2 assets land with area of 3 rais, 2 ngans, 16 square wahs. The land value is THB 10,000 per square wah, totaling value of THB 14,160,000.

Group 3 assets land with area of 6 rais and 25 square wahs. The land value is THB 12,000 per square wah, totaling value of THB 29,100,000.

**13. Appraisal purpose** Public purpose

Details of assets appraisal are as follows:

Market price information on comparable assets			
Detail	Information 1	Information 2	Information 3
Asset's characteristic	Vacant land (Filled to align with road level)	Vacant land (Filled to align with road level)	Vacant land (50 centimetres above road)
Location	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road
Distance from the Company's assets	Locate approximately 234 metres and 654 metres from assets group 1 and assets group 2, respectively.	Locate approximately 200 metres and 620 metres from assets group 1 and assets group 2, respectively. Locate approximately 30 metres from assets group 3.	Locate approximately, 1,175 metres, 1,100 metres, and 1,790 metres from all 3 groups of assets, respectively.
Land area	1 rai 45 square wahs	1 rai 51 square wahs	2 ngans 38 square wahs
Selling price	Approximately THB 10,000 per square wah	Approximately THB 9,500 per square wah	Approximately THB 14,000 per square wah
Transaction date	About year 2020	About year 2020	July 2020



<b>Detail</b>	<b>Information 4</b>	<b>Information 5</b>
Asset's characteristic	Vacant land (Filled to align with road level)	Vacant land (20 centimetres above road)
Location	Next to Bangpakong Riverside Country Club Road	Next to Bangpakong Riverside Country Club Road
Distance from the Company's assets	Locate approximately, 425 metres, 350 metres, and 950 metres from all 3 groups of assets, respectively.	Locate approximately, 500 metres, 900 metres, and 85 metres from all 3 groups of assets, respectively.
Land area	4 Rais, 1 ngan, 89 square wahs	1 Rai, 2 ngans, 10 square wahs
Selling price	Approximately THB 20,000 per square wah	Approximately THB 25,000 per square wah
Announcement date	August 2021	August 2021

ข้อบังคับของบริษัทเฉพาะที่เกี่ยวกับการประชุมผู้ถือหุ้น  
หมวดที่ 4 การประชุมผู้ถือหุ้น

ข้อ 27. คณะกรรมการต้องจัดให้มีการประชุมผู้ถือหุ้นเป็นการประชุมสามัญประจำปีภายใน 4 เดือนนับแต่วันสิ้นสุดของรอบปีบัญชีของบริษัท

การประชุมผู้ถือหุ้นคราวอื่นนอกจากที่กล่าวแล้ว ให้เรียกว่าการประชุมวิสามัญ คณะกรรมการจะเรียกประชุมผู้ถือหุ้นเป็นการประชุมวิสามัญเมื่อใดก็ได้แต่จะเห็นสมควร หรือผู้ถือหุ้นคนหนึ่ง หรือหลายคนซึ่งมีหุ้นนับรวมกันได้ไม่น้อยกว่าร้อยละสิบ (10) ของจำนวนหุ้นที่จำหน่ายได้ทั้งหมด จะเข้าชื่อกันทำหนังสือ ขอให้คณะกรรมการเรียกประชุมผู้ถือหุ้นเป็นการประชุมวิสามัญเมื่อใดก็ได้ แต่ต้องระบุเรื่องและเหตุผลในการที่ขอให้เรียกประชุมไว้ให้ชัดเจนในหนังสือดังกล่าวด้วย ในกรณีเช่นนี้ คณะกรรมการต้องจัดให้มีการประชุมผู้ถือหุ้นภายในสี่สิบห้า (45) วันนับแต่วันที่ได้รับหนังสือจากผู้ถือหุ้น

ในกรณีที่คณะกรรมการไม่จัดให้มีการประชุมภายในกำหนดระยะเวลาตามวรรคสอง ผู้ถือหุ้นทั้งหลายซึ่งเข้าชื่อกัน หรือผู้ถือหุ้นคนอื่น ๆ รวมกันได้จำนวนหุ้นตามที่บังคับไว้จะเรียกประชุมเองก็ได้ภายในสี่สิบห้า (45) วัน นับแต่วันครบกำหนดระยะเวลาตามวรรคสอง ในกรณีเช่นนี้ ให้ถือว่าเป็นการประชุมผู้ถือหุ้นที่คณะกรรมการเรียกประชุมโดยบริษัทต้องรับผิดชอบค่าใช้จ่ายอันจำเป็นที่เกิดจากการจัดให้มีการประชุมและอำนวยความสะดวกตามสมควร

ในกรณีที่ปรากฏว่าการประชุมผู้ถือหุ้นเป็นการเรียกประชุมเพราะผู้ถือหุ้นตามวรรคสามครั้งใด จำนวนผู้ถือหุ้นซึ่งมาร่วมประชุมไม่ครบเป็นองค์ประชุมตามจำนวนที่กำหนดไว้ในข้อ 30. ผู้ถือหุ้นตามวรรคสามต้องร่วมกันรับผิดชอบค่าใช้จ่ายที่เกิดจากการจัดให้มีการประชุมในครั้งนั้นให้แก่บริษัท

ข้อ 28. ในการเรียกประชุมผู้ถือหุ้น ให้คณะกรรมการจัดทำเป็นหนังสือนัดประชุม ระบุสถานที่ วัน เวลา ระเบียบวาระการประชุม และเรื่องที่จะเสนอต่อที่ประชุม พร้อมด้วยรายละเอียดตามสมควร โดยระบุให้ชัดเจนว่าเป็นเรื่องที่จะเสนอเพื่อทราบ เพื่ออนุมัติ หรือเพื่อพิจารณา รวมทั้งความเห็นของคณะกรรมการในเรื่องดังกล่าว และจัดส่งให้ผู้ถือหุ้นและนายทะเบียนทราบไม่น้อยกว่า 7 วันก่อนวันประชุม และโฆษณาคำบอกกล่าวนัดประชุมในหนังสือพิมพ์ติดต่อกัน 3 วันก่อนวันประชุมไม่น้อยกว่า 3 วัน

ในการประชุมผู้ถือหุ้นสามารถจัดประชุมได้ ณ ที่ซึ่งเป็นที่ตั้งสำนักงานใหญ่ของบริษัท หรือจังหวัดอื่นทั่วราชอาณาจักรตามที่คณะกรรมการจะเห็นสมควร

ข้อ 29. ในการประชุมผู้ถือหุ้น ผู้ถือหุ้นอาจมอบฉันทะให้บุคคลอื่นเข้าประชุมและออกเสียงแทนตนในการประชุมก็ได้ หนังสือมอบฉันทะจะต้องลงวันที่และลายมือชื่อของผู้ถือหุ้นที่มอบฉันทะและจะต้องเป็นไปตามแบบที่นายทะเบียนกำหนด

หนังสือมอบฉันทะนี้จะต้องมอบให้แก่ประธานกรรมการหรือผู้ที่ประธานกำหนด ณ ที่ประชุมก่อนผู้รับมอบฉันทะเข้าประชุม

ข้อ 30. ในการประชุมผู้ถือหุ้น ต้องมีผู้ถือหุ้นและผู้รับมอบฉันทะจากผู้ถือหุ้น (ถ้ามี) มาประชุมไม่น้อยกว่า 25 คน และต้องมีหุ้นนับรวมกันได้ไม่น้อยกว่า 1 ใน 3 ของจำนวนหุ้นที่จำหน่ายได้ทั้งหมด หรือมีผู้ถือหุ้นและผู้รับมอบฉันทะจากผู้ถือหุ้นมาประชุมไม่น้อยกว่ากึ่งหนึ่งของจำนวนผู้ถือหุ้นทั้งหมด และต้องมีหุ้นนับรวมกันได้ไม่น้อยกว่า 1 ใน 3 ของจำนวนหุ้นที่จำหน่ายได้ทั้งหมด จึงจะเป็นองค์ประชุม

ในกรณีที่ปรากฏว่าการประชุมผู้ถือหุ้นครั้งใด เมื่อล่วงเวลานัดไปแล้วถึง 1 ชั่วโมง จำนวนผู้ถือหุ้นซึ่งมาเข้าร่วมประชุมไม่ครบองค์ประชุมตามที่กำหนดไว้ หากว่าการประชุมผู้ถือหุ้นได้เรียกนัดเพราะผู้ถือหุ้นร้องขอ การประชุมเป็นอันระงับไป ถ้าการประชุมผู้ถือหุ้นนั้นมิใช่เป็นการเรียกประชุมเพราะผู้ถือหุ้นร้องขอ ให้นำนัดประชุมใหม่ และให้ส่งหนังสือนัดประชุมไปยังผู้ถือหุ้นไม่น้อยกว่า 7 วันก่อนวันประชุม ในการประชุมครั้งหลังนี้ไม่บังคับว่าจะต้องครบองค์ประชุม

ในการประชุมผู้ถือหุ้น ให้ประธานกรรมการนั่งเป็นประธานที่ประชุม ในกรณีที่ประธานกรรมการมิได้มาเข้าประชุมหรือไม่สามารถปฏิบัติหน้าที่ได้ ถ้ามีรองประธานกรรมการให้รองประธานกรรมการเป็นประธาน ถ้าไม่มีรองประธานกรรมการ หรือมีแต่ไม่อาจปฏิบัติหน้าที่ได้ ก็ให้ที่ประชุมเลือกผู้ถือหุ้นคนหนึ่งซึ่งได้เข้าร่วมประชุมเป็นประธานในที่ประชุม

ข้อ 31. ในการออกเสียงลงคะแนนให้หุ้นหนึ่งหุ้นมีเสียงหนึ่งเสียง และมติของที่ประชุมผู้ถือหุ้นนั้นให้ประกอบด้วยคะแนนเสียงดังต่อไปนี้

- (1) ในกรณีปกติ ให้ถือคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน ถ้ามีคะแนนเสียงเท่ากัน ให้ประธานในที่ประชุมออกเสียงเพิ่มขึ้นอีกเสียงหนึ่งเป็นเสียงชี้ขาด
- (2) ในกรณีดังต่อไปนี้ ให้ถือคะแนนเสียงไม่น้อยกว่า 3 ใน 4 ของจำนวนเสียงทั้งหมดของผู้ถือหุ้น ซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน
  - (ก) การขายหรือโอนกิจการของบริษัททั้งหมดหรือบางส่วนที่สำคัญให้แก่บุคคลอื่น
  - (ข) การซื้อหรือรับโอนกิจการของบริษัทอื่นหรือบริษัทเอกชนมาเป็นของบริษัท
  - (ค) การทำ แก้วไข หรือเลิกสัญญาเกี่ยวกับการให้เช่ากิจการของบริษัททั้งหมดหรือบางส่วนที่สำคัญ การมอบหมายให้บุคคลอื่นเข้าจัดการธุรกิจของบริษัท หรือการรวมกิจการกับบุคคลอื่นโดยมีวัตถุประสงค์จะแบ่งกำไรขาดทุนกัน
  - (ง) การแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิหรือข้อบังคับของบริษัท
  - (จ) การเพิ่มหรือลดทุนของบริษัท หรือการออกหุ้นกู้ของบริษัท
  - (ฉ) การควบหรือเลิกบริษัท

ข้อ 32. กิจการอันที่ประชุมสามัญประจำปีพึงกระทำมีดังต่อไปนี้

- (1) พิจารณารายงานของคณะกรรมการที่เสนอต่อที่ประชุมแสดงถึงผลการดำเนินงานของบริษัทในรอบปีที่ผ่านมา
- (2) พิจารณาและอนุมัติงบดุลหรือบัญชีกำไรขาดทุนของรอบปีบัญชีที่ผ่านมา
- (3) พิจารณาจัดสรรเงินกำไร และจัดสรรเงินไว้เป็นทุนสำรอง
- (4) เลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระและกำหนดค่าตอบแทน
- (5) แต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทน
- (6) กิจการอื่นๆ

ข้อ 33. ในกรณีที่บริษัทหรือบริษัทย่อยตกลงเข้าทำรายการที่เกี่ยวข้องกัน หรือรายการเกี่ยวกับการได้มาหรือจำหน่ายไปซึ่งสินทรัพย์ของบริษัทหรือบริษัทย่อยตามความหมายและหลักเกณฑ์ที่กำหนดตามประกาศตลาดหลักทรัพย์แห่งประเทศไทยที่ใช้บังคับกับการทำรายการที่เกี่ยวข้องกันของบริษัทจดทะเบียนหรือการได้มาหรือจำหน่ายไปซึ่งสินทรัพย์ของบริษัทจดทะเบียน แล้วแต่กรณี ให้บริษัทปฏิบัติตามหลักเกณฑ์และวิธีการตามที่ประกาศดังกล่าวกำหนดไว้ในเรื่องนั้นๆ ด้วย

## **ระเบียบและวิธีการในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM)**

สืบเนื่องจากสถานการณ์การแพร่ระบาดของโรคโควิด-19 บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) (“บริษัท”) มีความห่วงใยในสถานการณ์ดังกล่าว จึงขอแจ้งให้ทราบถึงแนวปฏิบัติและระเบียบวิธีการในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ดังนี้

### **1) กรณีผู้ถือหุ้นมีความประสงค์เข้าร่วมการประชุม E-EGM ด้วยตนเอง**

1.1) โปรดกรอกแบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) (ที่แนบมาพร้อมกันนี้) โดยขอให้ท่าน **ระบุ อีเมล (E-Mail) และหมายเลขโทรศัพท์มือถือของท่านให้ชัดเจน สำหรับการลงทะเบียนเข้าร่วมประชุม** และแนบสำเนาเอกสารแสดงตัวตนเพื่อยืนยันสิทธิเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ดังนี้

- **สำหรับผู้ถือหุ้นที่เป็นบุคคลธรรมดา** - สำเนาบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง หรือสำเนาเอกสารอื่นซึ่งออกโดยหน่วยงานราชการ ที่ยังไม่หมดอายุ พร้อมลงนามรับรองสำเนาถูกต้อง
- **สำหรับผู้ถือหุ้นที่เป็นนิติบุคคล** - หนังสือมอบอำนาจ หรือหนังสือมอบฉันทะที่ลงนามครบถ้วน พร้อมเอกสารประกอบตามรายละเอียดที่ระบุใน “เอกสารประกอบการมอบฉันทะ” ตามด้านล่าง

ขอให้ท่านส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) พร้อมทั้งเอกสารแสดงตัวตนเพื่อยืนยันสิทธิเข้าร่วมประชุมดังกล่าวข้างต้นให้ครบถ้วน (โดยสแกนหรือถ่ายรูปเอกสาร) ให้แก่บริษัทล่วงหน้าก่อนวันประชุม ภายในวันที่ 11 ตุลาคม 2564 ผ่านช่องทาง E-mail ของเลขานุการบริษัท ที่ [ir\\_tec@t-pcl.com](mailto:ir_tec@t-pcl.com)

หรือส่งไปรษณีย์ถึง “เลขานุการบริษัท / บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) เลขที่ 242,244 ถนนกรุงธนบุรี แขวงคลองตันใหม่ เขตคลองสาน กรุงเทพมหานคร 10600”

### **2) กรณีผู้ถือหุ้นมีความประสงค์จะมอบฉันทะให้กรรมการอิสระหรือบุคคลอื่น เข้าร่วมประชุม E-EGM**

สำหรับผู้ถือหุ้นที่ไม่สามารถเข้าร่วมการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ได้ ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระ (รายละเอียด ตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ที่ได้จัดส่งให้แก่ผู้ถือหุ้นแล้ว) หรือบุคคลอื่นเข้าร่วมประชุมและออกเสียงแทนได้

2.1) โปรดกรอกแบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) (ที่แนบมาพร้อมกันนี้) โดยขอให้ท่าน **ระบุอีเมล (E-Mail) และหมายเลขโทรศัพท์มือถือของท่านและผู้รับมอบฉันทะ (บุคคลอื่น) ให้ชัดเจน** สำหรับการลงทะเบียนเข้าร่วมประชุม

กรณีที่มอบฉันทะให้กรรมการอิสระ ระบุเพียงชื่อ และนามสกุล ของกรรมการอิสระที่ท่านต้องการมอบฉันทะให้เท่านั้น

2.2) โปรดกรอกข้อมูลในหนังสือมอบฉันทะ ซึ่งท่านสามารถ Download ได้ที่ทางเว็บไซต์ของบริษัทที่ <http://www.t-pcl.com/> ในหมวด นักลงทุนสัมพันธ์ >> ข้อมูลสำหรับผู้ถือหุ้น >> การประชุมผู้ถือหุ้น หรือหนังสือมอบฉันทะที่บริษัทได้จัดส่งให้แก่ผู้ถือหุ้น ไปพร้อมกับหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ทางไปรษณีย์ (ที่แนบมาพร้อมกันนี้) แล้ว พร้อมลงลายมือชื่อของ ผู้มอบฉันทะ และผู้รับมอบฉันทะ (กรณีบุคคลอื่น) ให้ครบถ้วน โดยเอกสารประกอบการมอบฉันทะ มีดังนี้

ก) กรณีบุคคลธรรมดาตามฉบับจดทะเบียน

1. หนังสือมอบฉันทะ (แบบใดแบบหนึ่ง) ตามที่แจ้งไว้ข้างต้น โดยได้กรอกข้อความและลงลายมือชื่อผู้มอบฉันทะและผู้รับมอบฉันทะ โดยถูกต้องครบถ้วน และ
2. สำเนาบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง หรือสำเนาเอกสารอื่นซึ่งออกโดยหน่วยงานราชการ ที่ยังไม่หมดอายุของผู้มอบฉันทะ และผู้รับมอบฉันทะ (ตามข้อ 1) พร้อมลงนามรับรองสำเนาถูกต้อง

ข) กรณีนิติบุคคลมอบฉันทะ

1. หนังสือมอบฉันทะ (แบบใดแบบหนึ่ง) ตามที่แจ้งไว้ข้างต้น โดยได้กรอกข้อความและลงลายมือชื่อของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น รวมทั้งตราประทับของนิติบุคคล (ถ้ามี) ของผู้มอบฉันทะ และลงลายมือชื่อของผู้รับมอบ และ
2. หนังสือรับรองการจดทะเบียนนิติบุคคลของผู้มอบฉันทะ (ไม่เกิน 6 เดือนก่อนวันประชุมผู้ถือหุ้น) ซึ่งกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคลนั้น ลงลายมือชื่อรับรองสำเนาถูกต้อง และ
3. สำเนาบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง หรือสำเนาเอกสารอื่นซึ่งออกโดยหน่วยงานราชการที่ยังไม่หมดอายุของกรรมการผู้มีอำนาจลงนามผูกพันนิติบุคคล (ผู้มอบฉันทะ ตามข้อ 1.) พร้อมลงนามรับรองสำเนาถูกต้อง และ
4. สำเนาบัตรประจำตัวประชาชน หรือสำเนาหนังสือเดินทาง หรือสำเนาเอกสารอื่นซึ่งออกโดยหน่วยงานราชการที่ยังไม่หมดอายุของผู้รับมอบฉันทะ พร้อมลงนามรับรองสำเนาถูกต้อง

ค) กรณีผู้ถือหุ้นซึ่งมิใช่สัญชาติไทย หรือนิติบุคคลที่จัดตั้งขึ้นตามกฎหมายต่างประเทศ

ให้เตรียมเอกสารมอบฉันทะ และเอกสารประกอบการมอบฉันทะ เช่นเดียวกับกรณี ข) โดยเอกสารที่มีได้มีต้นฉบับเป็นภาษาอังกฤษ จะต้องจัดทำคำแปลภาษาอังกฤษแนบมาพร้อมด้วย และให้ผู้แทนนิติบุคคลนั้นรับรองความถูกต้องพร้อมคำแปล

ขอให้ท่านส่งแบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) พร้อมเอกสารการมอบฉันทะดังกล่าวข้างต้นให้ครบถ้วน (โดยสแกน หรือถ่ายรูปเอกสาร) ให้แก่บริษัทล่วงหน้าก่อนวันประชุม ภายในวันที่ 11 ตุลาคม 2564 ผ่านช่องทาง E-mail บริษัทที่ [ir\\_tec@t-pcl.com](mailto:ir_tec@t-pcl.com)

หรือส่งไปรษณีย์ถึง “เลขานุการบริษัท / บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)

เลขที่ 242,244 ถนนกรุงธนบุรี แขวงคลองตันใต้ เขตคลองสาน กรุงเทพมหานคร 10600”

- 3) เมื่อบริษัทได้รับเอกสารตามข้อ 1) หรือข้อ 2) จากท่านภายในวันที่กำหนดแล้ว บริษัทจะดำเนินการตรวจสอบเอกสารเพื่อยืนยันตัวตนและยืนยันสิทธิเข้าร่วมประชุมตามข้อมูลสมุดทะเบียนผู้ถือหุ้น ณ วันกำหนดรายชื่อผู้ถือหุ้นที่มีสิทธิเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 โดยเมื่อผ่านการตรวจสอบเรียบร้อยแล้ว ลิงค์ (link) สำหรับการเข้าร่วมประชุมเฉพาะบุคคล รวมถึงคู่มือการใช้งานระบบการประชุม E-EGM จะถูกจัดส่งไปยังอีเมลที่ผู้ถือหุ้นหรือผู้รับมอบฉันทะ (ที่ไม่ใช่กรรมการอิสระ) ได้ลงทะเบียนไว้กับบริษัท เพื่อใช้ในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ผ่านทางระบบของบริษัท โอเจ อินเทอร์เน็ตเนชั่นแนล จำกัด (ล่วงหน้าอย่างน้อย 1 วันก่อนวันประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564) โดยผู้ถือหุ้นหรือผู้รับมอบฉันทะ 1 ราย ต่อ 1 อีเมล เท่านั้น



ทั้งนี้ ขอให้ท่านศึกษาคู่มือและขั้นตอนการลงทะเบียนเข้าร่วมประชุมและการออกเสียงโดยใช้ E-Voting และระเบียบและวิธีการในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ที่ทางเว็บไซต์บริษัทที่ <http://www.t-pcl.com/> ในหมวด นักลงทุนสัมพันธ์ >> ข้อมูลสำหรับผู้ถือหุ้น >> การประชุมผู้ถือหุ้น รวมถึง ที่ได้จัดส่งให้ท่านทางอีเมลโดยละเอียด

กรณีท่านยังไม่ได้รับลิงค์ (link) เข้าร่วมประชุมเฉพาะบุคคล รวมถึงคู่มือการใช้งานระบบภายในวันที่ 11 ตุลาคม 2564 กรุณาติดต่อบริษัทที่ 02-018-7190-8 ต่อ 709,701 โดยทันที

- 4) การใช้โปรแกรมลงทะเบียน และนับคะแนนของบริษัทสามารถใช้ได้กับคอมพิวเตอร์ โน้ตบุ๊ก แท็บเล็ต หรือ โทรศัพท์มือถือ ผ่าน Web Browser: Chrome อินเทอร์เน็ตความเร็ว 4G หรือ อินเทอร์เน็ตบ้านพื้นฐาน โดยระบบรองรับการเข้าร่วมประชุมทั้งแบบ E-Meeting และ E-Voting ตามวิธีการทั้งแบบมาด้วยตนเอง และการมอบฉันทะ ทั้งนี้ กรณีเข้าร่วมประชุมผ่านทางแท็บเล็ต (Tablet) และโทรศัพท์มือถือ จะต้องติดตั้งโปรแกรม Zoom Cloud Meeting ก่อนเข้าร่วมประชุม

กรณีแจ้งปัญหาหรือมีข้อสอบถามเกี่ยวกับระบบเพื่อใช้ในการเข้าร่วมประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) โปรดติดต่อ บริษัท โอเจ อินเทอร์เน็ตเซ็นแนล จำกัด โทรศัพท์ 097-237-0094, 089-527-5588 หรืออีเมล Kanassanun@ojconsultinggroup.com

- 5) สำหรับวิธีการลงคะแนนระหว่างการประชุม E-EGM ท่านสามารถลงคะแนนในแต่ละวาระได้ โดยลงคะแนน “เห็นด้วย” หรือ “ไม่เห็นด้วย” หรือ “งดออกเสียง” กรณีที่ท่านไม่ลงคะแนนสำหรับวาระใดๆ ระบบจะนับคะแนนของท่านเป็น “เห็นด้วย” โดยอัตโนมัติ
- 6) การส่งคำถามล่วงหน้า เพื่อให้ได้รับประโยชน์สูงสุดจากการประชุมและเป็นการรักษาสิทธิประโยชน์อย่างเต็มที่ หากมีคำถามที่ประสงค์จะให้บริษัทชี้แจงในประเด็นใดของระเบียบวาระการประชุมครั้งนี้ หรือข้อมูลอื่นๆ ของบริษัท สามารถส่งคำถามล่วงหน้าตามแบบฟอร์มส่งคำถามล่วงหน้าสำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ถึงบริษัท ที่ทางอีเมล [ir\\_tec@t-pcl.com](mailto:ir_tec@t-pcl.com) ภายในวันที่ 8 ตุลาคม 2564

### นียมการการอิสระ

บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) ได้กำหนดนียมการการอิสระเท่ากับข้อกำหนดขั้นต่ำของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ และตลาดหลักทรัพย์แห่งประเทศไทย ตามประกาศคณะกรรมการกำกับตลาดทุน เรื่องการขออนุญาตและการอนุญาตให้เสนอขายหุ้นที่ออกใหม่ โดยมีรายละเอียด ดังนี้

การการอิสระ หมายถึง การการที่ไม่มีธุรกิจ หรืองานใดอันเกี่ยวข้อง ซึ่งอาจมีผลกระทบต่อการตัดสินใจโดยอิสระของตน โดยคุณสมบัติของการการอิสระตามกฎระเบียบของคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์กำหนดมีรายละเอียดดังนี้:-

- (1) ถือหุ้นไม่เกินร้อยละ 1 ของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของผู้ขออนุญาต ทั้งนี้ ให้นับรวมการถือหุ้นของผู้ที่เกี่ยวข้องของการการอิสระรายนั้นๆ ด้วย
- (2) ไม่เป็นหรือเคยเป็นกรรมการที่มีส่วนร่วมบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่ได้เงินเดือนประจำ หรือผู้มีอำนาจควบคุมของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม บริษัทย่อยลำดับเดียวกัน ผู้ถือหุ้นรายใหญ่ หรือของผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่าสองปีก่อนวันที่ยื่นคำขออนุญาตต่อสำนักงาน ทั้งนี้ ลักษณะต้องห้ามดังกล่าวไม่รวมถึงกรณีที่การการอิสระเคยเป็นข้าราชการ หรือที่ปรึกษา ของส่วนราชการซึ่งเป็นผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท
- (3) ไม่เป็นบุคคลที่มีความสัมพันธ์ทางสายโลหิต หรือโดยการจดทะเบียนตามกฎหมาย ในลักษณะที่เป็นบิดา มารดา คู่สมรส พี่น้อง และบุตร รวมทั้งคู่สมรสของบุตร ของการการรายอื่น ผู้บริหาร ผู้ถือหุ้นรายใหญ่ ผู้มีอำนาจควบคุม หรือบุคคลที่จะได้รับการเสนอให้เป็นกรรมการ ผู้บริหาร หรือผู้มีอำนาจควบคุมของบริษัท หรือบริษัทย่อย
- (4) ไม่มีหรือเคยมีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท ในลักษณะที่อาจเป็นการขัดขวางการใช้วิจารณญาณอย่างอิสระของตน รวมทั้งไม่เป็นหรือเคยเป็น ผู้ถือหุ้นที่มีนัย หรือผู้มีอำนาจควบคุมของผู้ที่มีความสัมพันธ์ทางธุรกิจกับบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่าสองปีก่อนวันที่ยื่นคำขออนุญาตต่อสำนักงาน

ความสัมพันธ์ทางธุรกิจตามวรรคหนึ่ง รวมถึงการทำรายการทางการค้าที่กระทำเป็นปกติเพื่อประกอบกิจการ การเช่าหรือให้เช่าอสังหาริมทรัพย์ รายการเกี่ยวกับสินทรัพย์หรือบริการ หรือการให้หรือรับความช่วยเหลือทางการเงินด้วยการรับหรือให้กู้ยืม ค่าประกัน การให้สินทรัพย์เป็นหลักประกันหนี้สิน รวมถึงพฤติกรรมอื่นทำนองเดียวกัน ซึ่งเป็นผลให้บริษัทหรือคู่สัญญา มีภาระหนี้ที่ต้องชำระต่ออีกฝ่ายหนึ่ง ตั้งแต่ร้อยละสามของสินทรัพย์ที่มีตัวตนสุทธิของบริษัท หรือตั้งแต่ยี่สิบล้านขึ้นไป แล้วแต่จำนวนใดจะต่ำกว่า ทั้งนี้ การคำนวณภาระหนี้ดังกล่าวให้เป็นไปตามวิธีการคำนวณมูลค่าของรายการที่เกี่ยวข้องกันตามประกาศคณะกรรมการกำกับตลาดทุนว่าด้วยหลักเกณฑ์ในการทำรายการที่เกี่ยวข้องกัน โดยอนุโลม แต่ในการพิจารณาภาระหนี้ดังกล่าว ให้นับรวมภาระหนี้ที่เกิดขึ้นในระหว่างหนึ่งปีก่อนวันที่มีความสัมพันธ์ทางธุรกิจกับบุคคลเดียวกัน

- (5) ไม่เป็นหรือเคยเป็นผู้สอบบัญชีของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท และไม่เป็นผู้ถือหุ้นที่มีนัย ผู้มีอำนาจควบคุม หรือหุ้นส่วนของสำนักงานสอบบัญชี ซึ่งมีผู้สอบบัญชีของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัทสังกัดอยู่ เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่าสองปีก่อนวันที่ยื่นคำขออนุญาตต่อสำนักงาน
- (6) ไม่เป็นหรือเคยเป็นผู้ให้บริการทางวิชาชีพใดๆ ซึ่งรวมถึงการให้บริการเป็นที่ปรึกษากฎหมายหรือที่ปรึกษาทางการเงิน ซึ่งได้รับค่าบริการเกินกว่าสองล้านบาทต่อปีจากบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท และไม่เป็นผู้ถือหุ้นที่มีนัย ผู้มีอำนาจควบคุม หรือหุ้นส่วนของผู้ให้บริการทางวิชาชีพนั้นด้วย เว้นแต่จะได้พ้นจากการมีลักษณะดังกล่าวมาแล้วไม่น้อยกว่าสองปีก่อนวันที่ยื่นคำขออนุญาตต่อสำนักงาน
- (7) ไม่เป็นกรรมการที่ได้รับการแต่งตั้งขึ้นเพื่อเป็นตัวแทนของกรรมการของบริษัท ผู้ถือหุ้นรายใหญ่ หรือผู้ถือหุ้นซึ่งเป็นผู้ที่เกี่ยวข้องกับผู้ถือหุ้นรายใหญ่
- (8) ไม่ประกอบกิจการที่มีสภาพอย่างเดียวกันและเป็นการแข่งขันที่มีนัยกับกิจการของบริษัทหรือบริษัทย่อย หรือไม่เป็นหุ้นส่วนที่มีนัยในห้างหุ้นส่วน หรือเป็นกรรมการที่มีส่วนร่วมบริหารงาน ลูกจ้าง พนักงาน ที่ปรึกษาที่รับเงินเดือนประจำ หรือถือหุ้นเกินร้อยละหนึ่งของจำนวนหุ้นที่มีสิทธิออกเสียงทั้งหมดของบริษัทอื่น ซึ่งประกอบกิจการที่มีสภาพอย่างเดียวกันและเป็นการแข่งขันที่มีนัยกับกิจการของบริษัทหรือบริษัทย่อย
- (9) ไม่มีลักษณะอื่นใดที่ทำให้ไม่สามารถให้ความเห็นอย่างเป็นอิสระเกี่ยวกับการดำเนินงานของบริษัท

ภายหลังได้รับการแต่งตั้งให้เป็นกรรมการอิสระที่มีลักษณะเป็นไปตามข้อ 1 ถึง 9 แล้ว กรรมการอิสระอาจได้รับมอบหมายจากคณะกรรมการบริษัทให้ตัดสินใจในการดำเนินกิจการของบริษัท บริษัทใหญ่ บริษัทย่อย บริษัทร่วม บริษัทย่อยลำดับเดียวกัน ผู้ถือหุ้นรายใหญ่ หรือผู้มีอำนาจควบคุมของบริษัท โดยมีการตัดสินใจในรูปแบบขององค์คณะ (collective decision) ได้





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รายชื่อกรรมการอิสระที่เป็นตัวแทนในการรับมอบฉันทะ  
ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564

ชื่อกรรมการ	ตำแหน่ง	อายุ	ที่อยู่	การมีส่วนได้เสีย ในวาระที่เสนอ
1. คุณอุดม ฉัตรศิริกุล	กรรมการ กรรมการอิสระ ประธานกรรมการตรวจสอบ ประธานกรรมการสรรหา และพิจารณาค่าตอบแทน กรรมการบริหารความเสี่ยง	67 ปี	119/10 หมู่ที่ 5 ต.สันผีเสื้อ อ.เมืองเชียงใหม่ จ.เชียงใหม่	-
2. คุณชาญชัย สุวิสุทธิกุล	กรรมการ กรรมการอิสระ กรรมการตรวจสอบ กรรมการสรรหาและ พิจารณาค่าตอบแทน กรรมการบริหารความเสี่ยง	68 ปี	25/25 ม.1 ถนนสำเร็จพัฒนา แขวงปลายบาง เขตบางกวย จ.นนทบุรี	-
3. คุณชาติวี วรรณิชานันท์	กรรมการ กรรมการอิสระ กรรมการตรวจสอบ	68 ปี	164/51 ซอยลาดพร้าว 1 แขวงจอมพล เขตจตุจักร กรุงเทพมหานคร	-
4. ดร.ดามพ์ สุคนธ์ทรัพย์	กรรมการ กรรมการอิสระ กรรมการตรวจสอบ กรรมการบริหารความเสี่ยง	64 ปี	138/20 ซ.พหลโยธิน 2 ถ.พหลโยธิน แขวงสามเสนใน เขตพญาไท กรุงเทพมหานคร	-



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หนังสือมอบฉันทะ แบบ ก.  
Proxy Form A.  
(แบบทั่วไปซึ่งเป็นแบบที่ง่ายและไม่ซับซ้อน)  
(General and Simple Form)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder registration number

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่เลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_  
I/We \_\_\_\_\_ nationality \_\_\_\_\_ residing/located at no. Soi  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet Province  
รหัสไปรษณีย์ \_\_\_\_\_  
Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) (“บริษัท”)  
Being a shareholder of T Engineering Corporation Public Company Limited (“Company”)  
โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย  
✓ ที่  1. ระบุชื่อผู้รับมอบอำนาจ  
If you make proxy by choosing No.1,  
please mark ✓ at  1. and give the  
details of proxy (proxies).

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years residing/located at no.  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

หรือ/Or

ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years residing/located at no.  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

คนหนึ่งคนใดเพียงคนเดียว  
Anyone of these persons



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กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย  
✓ ที่  2. และเลือกกรรมการอิสระ  
คนใดคนหนึ่ง

If you make proxy by choosing No. 2,  
please mark ✓ at  2, and choose  
one of these members of the  
Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัท คือ

Appoint any one of the following members of the Independent Directors of the Company

- นายอุดม ฉัตรศิริกุล Mr. Udom Chatsirikun หรือ/Or  
 นายชาญชัย สุวิสุทธิกุล Mr. Chanchai Suwisuttagul หรือ/Or  
 นายชาตรี วรวิชชานันท์ Mr. Chatri Worawanichanun หรือ/Or  
 ดร.ดามพ์ สุคนธ์ทรัพย์ Dr. Damp Sukontasap

(รายละเอียดประวัติกรรมการอิสระ ปรากฏตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมวิสามัญ  
ผู้ถือหุ้น ครั้งที่ 1/2564) (Details of members of the Independent Directors of the Company  
are specified in Enclosure 7 of the Notice of the Extraordinary General Meeting of  
Shareholders No. 1/2021)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการ  
อิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of  
the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the  
meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 12 ตุลาคม 2564 เวลา  
10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at **the extraordinary general meeting of shareholders no. 1/2021 on  
October 12, 2021, at 10.00 hrs. via electronic media** or such other date, time and place as the meeting may be held.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือน  
ว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting  
intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed .....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

#### หมายเหตุ/Remarks

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับ  
มอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split  
his/her votes to different proxies to vote separately.



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หนังสือมอบฉันทะ แบบ ข.  
Proxy Form B.  
(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนและตายตัว)  
(Form with fixed and specific details authorizing proxy)

(ปิดอากรแสตมป์ 20 บาท)  
(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder registration number

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่เลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_  
I/We \_\_\_\_\_ nationality \_\_\_\_\_ residing/located at no. Soi \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet Province  
รหัสไปรษณีย์ \_\_\_\_\_  
Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) (“บริษัทฯ”)  
Being a shareholder of T Engineering Corporation Public Company Limited (“Company”)  
โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one of following)

กรณีเลือกข้อ 1. กรุณาทำเครื่องหมาย  
✓ ที่  1. ระบุชื่อผู้รับมอบอำนาจ  
If you make proxy by choosing  
No.1, please mark ✓ at  1. and  
give the details of proxy (proxies).

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years residing/located at no.  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

หรือ/Or

ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name age years residing/located at no.  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road Tambol/Kwaeng Amphur/Khet  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province Postal Code

กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย  
✓ ที่  2. และเลือกกรรมการอิสระ  
คนใดคนหนึ่ง  
If you make proxy by choosing No.  
2, please mark ✓ at  2. and  
choose one of these members of  
the Independent Directors.

คนหนึ่งคนใดเพียงคนเดียว Anyone of these persons  
 2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัทฯ คือ  
Appoint any one of the following members of the Independent Directors of the Company  
 นายอุดม ฉัตรศิริกุล Mr. Udom Chatsirikun หรือ/Or  
 นายชาญชัย สุวิสุทธิกุล Mr. Chanchai Suwisuttagul หรือ/Or  
 นายชาติ วรวิชชานันท์ Mr. Chatri Worawanichanun หรือ/Or  
 ดร.ดามพ์ สุกนทรทรัพย์ Dr. Darnp Sukontasap  
(รายละเอียดประวัติกรรมการอิสระ ปรากฏตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมวิสามัญ  
ผู้ถือหุ้น ครั้งที่ 1/2564) (Details of members of the Independent Directors of the Company are  
specified in Enclosure 7 of the Notice of the Extraordinary General Meeting of Shareholders No.  
1/2021)



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ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการอิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 12 ตุลาคม 2564 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at **the extraordinary general meeting of shareholders no. 1/2021 on October 12, 2021, at 10.00 hrs. via electronic media** or such other date, time and place as the meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our desire as follows:

วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021.

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2 พิจารณานุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ลงทุนซึ่งเป็นการเสนอขายหุ้นที่ออกใหม่ต่อบุคคลในวงจำกัด (Private Placement)

Agenda 2 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to the investors which is an offering of newly issued shares to specific investors on a private placement basis.

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 3 พิจารณานุมัติกรรมการออกและเสนอขายหุ้นสามัญเพิ่มทุนให้แก่ผู้ลงทุนบางรายซึ่งเป็นรายการที่เกี่ยวข้องกันของบริษัทฯ

Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares to certain investors which is a connected transaction of the Company.

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 4 พิจารณานุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ อีกจำนวน 54,044,000,000 บาท จากเดิมทุนจดทะเบียนจำนวน 10,948,438,156 บาท เป็นจำนวน 64,992,438,156 บาท โดยการออกหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 54,044,000,000 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 1.00 บาท

Agenda 4 To consider and approve the increase of the Company's registered capital of THB 54,044,000,000 from the existing registered capital of THB 10,948,438,156 to THB 64,992,438,156 by issuing of not exceeding 54,044,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share.

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain



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- วาระที่ 5 **พิจารณาอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ**  
Agenda 5 To consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the increase of the Company's registered capital.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 6 **พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ลงทุนซึ่งเป็นการเสนอขายหุ้นที่ออกใหม่ต่อบุคคลในวงจำกัด (Private Placement)**  
Agenda 6 To consider and approve the allocation of the newly issued ordinary shares of the Company to investors which is an issuance and offering of newly issued ordinary shares to specific investors on a private placement basis.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 7 **พิจารณาอนุมัติการเปลี่ยนแปลงชื่อบริษัทฯ แก้ไขหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 1. และแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับการเปลี่ยนแปลงชื่อบริษัทฯ**  
Agenda 7 To consider and approve the change of the Company's name, the amendment to Clause 1. of the memorandum of association of the Company, and the amendment of the articles of association of the Company to be in line with the change of the Company's name.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- วาระที่ 8 **พิจารณาเรื่องอื่นๆ (ถ้ามี)**  
Agenda 8 Other matters (if any)
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง  
Approve Disapprove Abstain
- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.



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กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณี que ผู้รับมอบฉันทะ ไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed .....ผู้มอบฉันทะ/Grantor  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

ลงชื่อ Signed .....ผู้รับมอบฉันทะ/Proxy  
(.....)

**หมายเหตุ/Remarks**

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ  
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to this Proxy Form B. provided.



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## ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

### Attachment to Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)  
A proxy is granted by a shareholder of T Engineering Corporation Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 12 ตุลาคม 2564 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the extraordinary general meeting of shareholders no. 1/2021 on October 12, 2021 at 10.00 hrs. via electronic media or such other date, time and place as the meeting may be held

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> จดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |





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## แบบหนังสือมอบฉันทะ แบบ ก.

### Proxy Form C.

(ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น)

(For the shareholders who are specified in the register as foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

(ปิดอากรแสตมป์ 20 บาท)

(Please attach stamp duty of Baht 20)

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_  
Shareholder registration number

เขียนที่ \_\_\_\_\_  
Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_ อยู่เลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_  
I/We \_\_\_\_\_ nationality \_\_\_\_\_ residing/located at no. \_\_\_\_\_ Soi \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_ Province \_\_\_\_\_  
รหัสไปรษณีย์ \_\_\_\_\_  
Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ \_\_\_\_\_

As the custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) (“บริษัท”)

who is a shareholder of T Engineering Corporation Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding the total number of \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes as follows  
 หุ้นสามัญ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
ordinary share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
preference share \_\_\_\_\_ shares and have the rights to vote equal to \_\_\_\_\_ votes

(2) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one of following)

กรณียกข้อ 1. กรุณาทำเครื่องหมาย  
✓ ที่  1. ระบุชื่อผู้รับมอบอำนาจ  
If you make proxy by choosing  
No.1, please mark ✓ at  1. and  
give the details of proxy (proxies).

1. ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name \_\_\_\_\_ age \_\_\_\_\_ years residing/located at no. \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province \_\_\_\_\_ Postal Code \_\_\_\_\_

หรือ/Or

ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี อยู่บ้านเลขที่ \_\_\_\_\_  
Name \_\_\_\_\_ age \_\_\_\_\_ years residing/located at no. \_\_\_\_\_  
ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_ อำเภอ \_\_\_\_\_  
Road \_\_\_\_\_ Tambol/Kwaeng \_\_\_\_\_ Amphur/Khet \_\_\_\_\_  
จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
Province \_\_\_\_\_ Postal Code \_\_\_\_\_

คนหนึ่งคนใดเพียงคนเดียว  
Anyone of these persons



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กรณีเลือกข้อ 2. กรุณาทำเครื่องหมาย  
✓ ที่  2. และเลือกกรรมการอิสระ  
คนใดคนหนึ่ง

If you make proxy by choosing No.  
2, please mark ✓ at  2. and  
choose one of these members of  
the Independent Directors.

2. มอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัท คือ

Appoint any one of the following members of the Independent Directors of the Company

- นายอุดม ฉัตรศิริกุล Mr. Udom Chatsirikun หรือ/Or  
 นายชาญชัย สุวิสุทธิกุล Mr. Chanchai Suwisuttagul หรือ/Or  
 นายชาตรี วรวิชานันท์ Mr. Chatri Worawanichanun หรือ/Or  
 ดร.คัมภ์ สุคนธ์ทรัพย์ Dr. Darnp Sukontasap

(รายละเอียดประวัติกรรมการอิสระ ปรากฏตามสิ่งที่ส่งมาด้วย 7 ของหนังสือเชิญประชุมวิสามัญ  
ผู้ถือหุ้น ครั้งที่ 1/2564) (Details of members of the Independent Directors of the Company are  
specified in Enclosure 7 of the Notice of the Extraordinary General Meeting of Shareholders No.  
1/2021)

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะคนใดคนหนึ่ง ไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระที่เหลือเป็นผู้รับมอบฉันทะแทนกรรมการ  
อิสระที่ไม่สามารถเข้าประชุม

In this regard, in the case where any of such members of the Independent Directors is unable to attend the meeting, the other members of  
the Independent Directors shall be appointed as a proxy instead of the member of the Independent Directors who is unable to attend the  
meeting.

เป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 12 ตุลาคม 2564 เวลา  
10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

as my/our proxy ("proxy") to attend and vote on my/our behalf at **the extraordinary general meeting of shareholders no. 1/2021 on  
October 12, 2021, at 10.00 hrs. via electronic media** or such other date, time and place as the meeting may be held.

- (3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We grant my/our proxy to attend this Meeting and cast votes as follows:

- มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้

Grant all of my/our proxy in accordance with the amount of shares with voting right I/we hold

- มอบฉันทะบางส่วน คือ

Grant certain of my/our proxy as follows:

<input type="checkbox"/> หุ้นสามัญ	_____ หุ้น	และมีสิทธิออกเสียงลงคะแนนได้	_____ เสียง
ordinary share	shares	and have the rights to vote equal to	votes
<input type="checkbox"/> หุ้นบุริมสิทธิ	_____ หุ้น	และมีสิทธิออกเสียงลงคะแนนได้	_____ เสียง
preference share	shares	and have the rights to vote equal to	votes
รวมสิทธิออกเสียงลงคะแนนทั้งหมด	_____	เสียง	
Total voting right		Votes	

- (4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote as per my/our desire as follows:

**วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้น ประจำปี 2564**

Agenda 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders for the year 2021.

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย  ไม่เห็นด้วย  งดออกเสียง

Approve

Disapprove

Abstain



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- วาระที่ 2 **พิจารณาอนุมัติการออกและเสนอขายหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ลงทุนซึ่งเป็นการเสนอขายหุ้นที่ออกใหม่ต่อบุคคลในวงจำกัด (Private Placement)**
- Agenda 2 To consider and approve the issuance and offering of newly issued ordinary shares of the Company to the investors which is an offering of newly issued shares to specific investors on a private placement basis.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- วาระที่ 3 **พิจารณาอนุมัติธุรกรรมการออกและเสนอขายหุ้นสามัญเพิ่มทุนให้แก่ผู้ลงทุนบางรายซึ่งเป็นรายการที่เกี่ยวข้องกันของบริษัทฯ**
- Agenda 3 To consider and approve the issuance and offering of newly issued ordinary shares to certain investors which is a connected transaction of the Company.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- วาระที่ 4 **พิจารณาอนุมัติการเพิ่มทุนจดทะเบียนของบริษัทฯ อีกจำนวน 54,044,000,000 บาท จากเดิมทุนจดทะเบียนจำนวน 10,948,438,156 บาท เป็นจำนวน 64,992,438,156 บาทโดยการออกหุ้นสามัญเพิ่มทุนจำนวนไม่เกิน 54,044,000,000 หุ้น มูลค่าหุ้นที่ตราไว้หุ้นละ 1.00 บาท**
- Agenda 4 To consider and approve the increase of the Company's registered capital of THB 54,044,000,000 from the existing registered capital of THB 10,948,438,156 to THB 64,992,438,156 by issuing of not exceeding 54,044,000,000 newly issued ordinary shares, with a par value of THB 1.00 per share.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- วาระที่ 5 **พิจารณาอนุมัติการแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 4. เพื่อให้สอดคล้องกับการเพิ่มทุนจดทะเบียนของบริษัทฯ**
- Agenda 5 To consider and approve the amendment to Clause 4. of the memorandum of association of the Company to be in line with the increase of the Company's registered capital.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |
- วาระที่ 6 **พิจารณาอนุมัติการจัดสรรหุ้นสามัญเพิ่มทุนของบริษัทฯ ให้แก่ผู้ลงทุนซึ่งเป็นการเสนอขายหุ้นที่ออกใหม่ต่อบุคคลในวงจำกัด (Private Placement)**
- Agenda 6 To consider and approve the allocation of the newly issued ordinary shares of the Company to investors which is an issuance and offering of newly issued ordinary shares to specific investors on a private placement basis.
- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |



วาระที่ 7 พิจารณานุมัติการเปลี่ยนแปลงชื่อบริษัท แก้ไขหนังสือบริคณห์สนธิของบริษัทฯ ข้อ 1. และแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ เพื่อให้สอดคล้องกับการเปลี่ยนแปลงชื่อบริษัท

Agenda 7 To consider and approve the change of the Company's name, the amendment to Clause 1. of the memorandum of association of the Company, and the amendment of the articles of association of the Company to be in line with the change of the Company's name.

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 8 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 8 Other matters (if any)

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to approve in accordance with my/our intention as follows:

เห็นด้วย

ไม่เห็นด้วย

จดออกเสียง

Approve

Disapprove

Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed .....ผู้มอบฉันทะ/Grantor

(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ/ Signed .....ผู้รับมอบฉันทะ/Proxy

(.....)

ลงชื่อ Signed .....ผู้รับมอบฉันทะ/Proxy

(.....)



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#### หมายเหตุ/Remarks

1. หนังสือมอบฉันทะแบบ ค. นี้ ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น  
This Proxy form C. is only used for the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ  
The documents needed to be attached to this Proxy form are:
  - (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน  
Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
  - (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)  
Document confirming that the person who signed the proxy form is permitted to operate the custodian business
3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้  
The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ  
In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C. provided.



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**ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.**  
**Attachment to Proxy Form C.**

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)  
A proxy is granted by a shareholder of T Engineering Corporation Public Company Limited

ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันที่ 12 ตุลาคม 2564 เวลา 10.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

At the extraordinary general meeting of shareholders no. 1/2021 on October 12, 2021 at 10.00 hrs. via electronic media or such other date, time and place as the meeting may be held

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วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Disapprove	Abstain
Votes	Votes	Votes

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Disapprove	Abstain
Votes	Votes	Votes

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Disapprove	Abstain
Votes	Votes	Votes

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

Agenda item no. Re :

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall have the right to approve in accordance with my/our intention as follows:

<input type="checkbox"/> เห็นด้วย _____ เสียง	<input type="checkbox"/> ไม่เห็นด้วย _____ เสียง	<input type="checkbox"/> งดออกเสียง _____ เสียง
Approve	Disapprove	Abstain
Votes	Votes	Votes

### วิธีการใช้รหัสคิวอาร์ (QR Code)

#### สำหรับดาวน์โหลดหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 และเอกสารประกอบการประชุม

ตามที่ตลาดหลักทรัพย์แห่งประเทศไทย โดยบริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด ในฐานะนายทะเบียนหลักทรัพย์ได้พัฒนาระบบเพื่อให้บริษัทจดทะเบียนในตลาดหลักทรัพย์ฯ ส่งเอกสารประกอบการประชุมผู้ถือหุ้นและรายงานประจำปี ในรูปแบบอิเล็กทรอนิกส์ผ่านรหัสคิวอาร์ (QR Code) ให้ผู้ถือหุ้นสามารถเรียกดูข้อมูลได้อย่างสะดวกและรวดเร็ว ทั้งนี้ ผู้ถือหุ้นสามารถดาวน์โหลดข้อมูลผ่าน QR Code ตามขั้นตอนต่อไปนี้

#### สำหรับระบบปฏิบัติการ iOS

1. เปิดกล้อง (Camera) ในโทรศัพท์เคลื่อนที่
2. สแกน (หันกล้องถ่ายรูปบนโทรศัพท์เคลื่อนที่ส่งไป) ที่ QR Code
3. หน้าจอจะมีข้อความแจ้งเตือน (Notification) ขึ้นมาด้านบน ให้กดที่ข้อความนั้น เพื่อดูหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 และเอกสารประกอบ

#### หมายเหตุ:

กรณีที่ไม่ใช่ข้อความ (Notification) บนโทรศัพท์เคลื่อนที่ ผู้ถือหุ้นสามารถสแกน QR Code จากแอปพลิเคชัน (Application) อื่น ๆ เช่น QR CODE READER, Facebook และ Line เป็นต้น

#### สำหรับระบบปฏิบัติการ Android

1. เปิดแอปพลิเคชัน QR CODE READER, Facebook หรือ Line  
ขั้นตอนการสแกน QR Code ผ่าน Line  
➔ เข้าไปใน Line แล้วเลือก add friend (เพิ่มเพื่อน) ➔ เลือก QR Code ➔ สแกน QR Code
2. สแกน QR Code เพื่อดูหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 และเอกสารประกอบ

รหัสคิวอาร์ (QR Code)  
สำหรับดาวน์โหลดหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 และเอกสารประกอบการประชุม



ท่านผู้ถือหุ้นสามารถติดต่อขอรับหนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 และเอกสารประกอบ ได้ที่ :  
“เลขานุการบริษัท / บริษัท ที เอ็นจีเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)  
เลขที่ 242,244 ถนนกรุงธนบุรี แขวงคลองตันใต้ เขตคลองสาน กรุงเทพมหานคร 10600”  
ภายในวันที่ 5 ตุลาคม 2564

**สอบถามรายละเอียดเพิ่มเติมได้ที่ :** นางณัฐพร ธีรวิวัฒน์  
แผนกนักลงทุนสัมพันธ์ / บริษัท ที เอ็นจีเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน)  
โทร 02-018-7190-8 ต่อ 701, 709 โทรสาร 02-018-7199  
Email : ir\_tec@t-pcl.com





T ENGINEERING  
CORPORATION PCL

**แบบฟอร์มลงทะเบียนสำหรับการประชุมวิสามัญผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ (E-EGM)**

**Registration form for attending the EGM via Electronic Media (E-EGM)**

เลขทะเบียนผู้ถือหุ้น.....  
Shareholder registration number

เขียนที่.....  
Written at

วันที่.....เดือน.....พ.ศ.....  
Date Month Year

ข้าพเจ้า.....  
I/We,

สัญชาติ.....อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
Nationality Residing at No. Road Sub-district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
District Province Postal Code

อีเมล.....โทรศัพท์มือถือ.....  
E-mail Mobile Phone

หมายเลขบัตรประจำตัวประชาชน/หนังสือเดินทาง.....  
Identification Card/Passport number

เป็นผู้ถือหุ้นของ บริษัท ที เอ็นจิเนียริ่ง คอร์ปอเรชั่น จำกัด (มหาชน) (“บริษัท”)  
Being a shareholder of T Engineering Corporation Public Company Limited (“Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม.....หุ้น และออกเสียงลงคะแนนได้เท่ากับ.....เสียง  
Holding the total number of shares and have the rights to vote equal to votes

ข้าพเจ้าขอยืนยันเข้าร่วมประชุมและลงมติออกเสียงลงคะแนนในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2564 ในวันอังคารที่ 12 ตุลาคม 2564 เวลา 10.00 น. ซึ่งจะจัดขึ้นในรูปแบบการประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) กรุณาส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคลสำหรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ตามกฎหมายที่เกี่ยวข้อง โดย  
I confirm to attend the meeting and vote at the extraordinary general meeting of shareholders no. 1/2021 on October 12<sup>nd</sup>, 2021, at 10.00 hrs via electronic media. Please send individual link to attend the E-EGM in accordance with relevant laws.

เข้าร่วมประชุม E-EGM ด้วยตนเองและขอให้บริษัทส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคล เพื่อเข้าร่วมประชุม รวมถึงคู่มือการใช้งานในระบบมาที่ e-mail : .....  
Attend the E-EGM meeting by yourself and shareholder ask the company to send individual link to attend the E-EGM and including the system access manual to e-mail

มอบฉันทะให้ นาย / นาง / นางสาว .....  
Hearby appoint Mr. / Mrs. / Miss  
เข้าร่วมประชุม E-EGM แทน และขอให้บริษัทส่งลิงค์เข้าร่วมประชุมเฉพาะบุคคล เพื่อเข้าร่วมประชุม รวมถึงคู่มือการใช้งานในระบบมาที่ e-mail : .....  
Attend the E-EGM meeting instead and proxy ask the company to send individual link to attend the E-EGM and including the system access manual to e-mail

โดยลงทะเบียนแสดงความประสงค์โดยส่งแบบฟอร์มลงทะเบียนนี้มายังบริษัท หรือโดยสแกนหรือถ่ายรูปส่งมาที่อีเมล:  
[ir\\_tec@t-pcl.com](mailto:ir_tec@t-pcl.com) ภายในวันที่ 11 ตุลาคม 2564  
Register via sending this form to the Company or scanning or taking photos and send them to Email: [ir\\_tec@t-pcl.com](mailto:ir_tec@t-pcl.com) within October 11<sup>st</sup>, 2021

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder  
(.....)