

CS010/2567

June 27, 2024

Subject: Notification on Company's Board of Directors' Resolution Approving the Presentation of Share Repurchase Project for Financial Management Purposes to the Extraordinary General Meeting

To: President
The Stock Exchange of Thailand

Pursuant to the Board of Directors' Special Meeting of Nova Empire Public Company Limited ("**Company**") No. 2/2024 held on June 27, 2024, having approved the presentation of the Share Repurchase Project for financial management purposes to the Extraordinary General Meeting ("**EGM**") with the amount of share repurchase not exceeding THB 506 million. The number of shares repurchased not exceeding 24.00 percent of the total paid-up capital or equivalent to 40,787,766 shares by offering to general shareholders (General Offer or "GO") from August 20, 2024, to September 2, 2024. Details are presented in the Share Repurchase Disclosure Form (Form TS-1.2) where repurchasing the Company's shares is for financial management purposes, as attached herewith.

At the aforementioned Board of Directors Meeting, it was also resolved to convene an Extraordinary General Meeting of Shareholders No. 2/2024 on Monday, August 5, 2024, at 2:00 p.m. through electronic media (E-EGM). The Record Date is set as July 12, 2024, and the agenda includes the following items:

1. Acknowledge the minutes of the 2024 Annual General Meeting of Shareholders held on April 30, 2024.
2. Consider approving the share repurchase project for financial management. The maximum amount allocated for share repurchase is THB 506 million. The number of shares to be repurchased will not exceed 40,787,766 shares (approximately 24 percent of all outstanding shares).
3. Other (if any).

Please be informed accordingly.

Yours faithfully

For and on behalf of Nova Empire Public Company Limited

Miss Sukanya Tipmanee

Authorized Director

Share Repurchase for Financial Management Disclosure Form (Under Section 66/1 (2) of the Public Company Limited Act) Nova Empire Public Company Limited

28 June 2024

We, Nova Empire Public Company Limited (the “**Company**”), hereby notify the resolution of the Board of Directors’ special meeting No. 2/2024, which was held on 27 June 2024, regarding the approval of the presentation of the Share Repurchase Project for Financial Management Purposes to the Extraordinary General Meeting, with the details as follows:

1. The Share Repurchase Project

1.1 The maximum amount for the share repurchases does not exceed THB 506 million.

1.2 The number of shares to be repurchased is 40,787,766 shares, at the par value of THB 0.50 per share, which is equivalent to 24.00 percent of the Company’s total paid-up shares.

1.3 Method and stipulation of the time period for share repurchase

Repurchased by means of automated order matching via the trading system on the Stock Exchange of Thailand

General offer for repurchase from the shareholders at the price of THB 12.40 per share (the same price shall be used for the same type of shares, whereby the price shall be specified separately for each type of share)

The period for the share repurchases is set from August 20, 2024, to September 2, 2024.

Remark: The Company must disclose the share repurchase program at least 14 days in advance of the repurchase date.

1.4 Criteria for determining the price at which to dispose of the repurchased shares

The criteria used to determine the repurchase price considers the share’s average market price during the last 30 days prior to the date when the Company will disclose the information is taken into consideration when determining the share price.

- The Company has considered using the weighted average share price of the Company over the past 30 trading days (from May 14, 2024, to June 16, 2024) prior to the Board of Directors’ meeting, which equals THB 11.90 per share.

Date	Highest Price (THB/Share)	Lowest Price (THB/Share)	Closing Price (THB/Share)	Volume (‘000 Shares)
May 14, 2024	9.90	9.90	9.90	1.50
May 15, 2024	9.90	9.85	9.90	0.60
May 16, 2024	10.40	10.00	10.30	7.90
May 17, 2024	10.30	10.10	10.20	8.70
May 20, 2024	10.10	10.00	10.00	5.00
May 21, 2024	10.40	10.10	10.20	11.40
May 23, 2024	10.30	10.10	10.20	13.90
May 24, 2024	10.20	10.00	10.00	57.60
May 27, 2024	10.30	10.00	10.10	23.10
May 28, 2024	10.20	10.10	10.10	11.10
May 29, 2024	10.10	10.10	10.10	3.40
May 30, 2024	10.10	10.10	10.10	9.70
May 31, 2024	10.10	10.10	10.10	12.80
June 4, 2024	10.20	10.10	10.20	7.30
June 5, 2024	10.20	10.10	10.10	2.90
June 6, 2024	10.50	10.30	10.30	53.90
June 7, 2024	11.40	10.50	11.20	121.20
June 10, 2024	11.70	11.20	11.70	143.10
June 11, 2024	12.00	11.70	11.90	72.10
June 12, 2024	12.10	11.80	12.10	76.50
June 13, 2024	12.30	12.00	12.10	3.70
June 14, 2024	12.10	12.00	12.10	65.80
June 17, 2024	12.50	12.10	12.40	191.60
June 18, 2024	12.70	12.40	12.70	125.00
June 19, 2024	12.80	12.60	12.70	166.30
June 20, 2024	12.80	12.60	12.70	63.80
June 21, 2024	12.90	12.60	12.80	91.70
June 24, 2024	12.80	12.70	12.80	41.80
June 25, 2024	12.80	12.70	12.80	30.40
June 26, 2024	12.70	12.60	12.70	32.20
Weighted Average Share Price for the last 30 trading days				11.90

2. Information of the Company

2.1 Information on unappropriated retained earnings and excess liquidity of the Company.

- The unappropriated retained earnings of the Company amount to THB 1,292,896,764, according to the Company's Separated Financial Statements, Reviewed for the Latest Period Ended March 31, 2024.
- The Company's group had current liabilities due within one year from March 31, 2024, amounting to THB 775,428,642, according to the Company's Consolidated Financial Statements, Reviewed for the Latest Period Ended March 31, 2024.
- Explain the Company's ability to repay its debts, which will fall due within one year from the date of share repurchase, specifying the source of funds to be used to repay the debts.

1) **The Company's Ability to Repay Debt:** As of March 31, 2024, the Company's group had current assets amounting to THB 2,211,783,976, compared to current liabilities amounting to THB 775,428,642. This results in a net current asset balance of THB 1,436,355,334, indicating that the Company has sufficient capability to repay debts due within one year from the date of the share repurchase.

Additionally, the source of repayment for the current liabilities, amounting to THB 775,428,642 consists of cash and cash equivalents from the group of companies as of March 31, 2024, amounting to THB 1,771,709,797.

2) **Funding Sources for the Share Repurchase:** The Company holds a 99.99% stake in Top Empire Co., Ltd., a subsidiary of the Company.

According to the financial statements as of March 31, 2024, Top Empire Co., Ltd. has cash and cash equivalents amounting to THB 1,709,904,648. Top Empire Co., Ltd. plans to pay dividends to the Company amounting to THB 1,709,904,648 within the second quarter of 2024. This will ensure sufficient capability to execute the Share Repurchase Project.

2.2 As of the latest date on which the shareholder register was closed or as determined by the Board of Directors on April 30, 2024, the number of minority shareholders (free float) equals 32.62 percent of the Company's paid-up capital.

3. Reasons for the Proposed Share Repurchase

- 3.1. To improve the Earnings per Share (EPS) of the Company since the number of issued shares used as the basis for calculations shall be reduced in equal amount as the repurchased shares and provide an opportunity for higher share price. Nonetheless, the EPS shall depend on the Company's operating profit in the future
- 3.2. The dividend yield may increase considering the case that the Company pays the same amount of dividend with a smaller number of shares, which shall increase the dividend per share. Nonetheless, the rate of return shall depend on the Company's operating profit in the future.

4. Impacts after the Share Repurchase

- 4.1. Impacts on the shareholders: If the Company generates profits, shareholders will receive higher dividends per share because the shares repurchased by the Company will not be entitled to receive dividends, thereby increasing the return per share ratio for shareholders.
- 4.2. Impacts on the Company: The Company's liquid assets and shareholders' equity will be decreased if the Company is able to repurchase shares in full according to the specified maximum amount, which will not exceed THB 506 million.

5. Description of the Disposition of the Repurchased Shares and of the Shares Written off

5.1. Procedure for the Repurchased Shares disposal

on the Stock of Exchange of Thailand

by public offering

The company may proceed with the disposition of the Repurchased Shares by either on the Stock Exchange of Thailand
or by Public Offering as deemed appropriate during such time

5.2. Period for the Repurchased Shares Disposal

The Board of director of the Company shall make decision to determine the date of the Repurchased Shares disposal when the Repurchased Shares scheme is finish and shall inform accordingly.

Remark: The period of the Repurchased Share disposal shall be finished three months after the completion of the share repurchase but not exceed three years. The Company shall determine and dispose of the shares at a suitable time.

5.3. Criteria for the Disposition of the Repurchased Shares

For the consideration in respect of the disposition of the Repurchased Shares, the Company will consider the expected returns from the disposition of the Repurchased Shares and the capital requirement for future investment projects.

6. Shares Repurchased in the Past (if any)

-none-

7. In case the Company amends or cancels the share repurchase project (if any)

-none-

Remark: The Company shall disclose the amendment to or cancellation of the project at least three days in advance before such amendment or cancellation comes into effect.

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

Nova Empire Public Company Limited

Signature

Seal

Miss Parleerat Panboonhom
Chief Executive Officer

Miss Sukanya Tipmanee
Director

Authorized to sign on behalf of the company

Authorized to sign on behalf of the company

The Distribution of Ordinary Shares Report Form
NOVA EMPIRE PUBLIC COMPANY LIMITED

As of April 30, 2024

Company Paid-up Capital (Ordinary Shares only) 84,974,512 Baht

Divided into Ordinary Shares 169,949,024 Shares at Par Value of 0.50 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management, including related persons and associated persons	2	66,899,164	39.36
1.2 Shareholders who have a holding of 5% or above, including related persons	2	47,610,000	28.01
1.3 Others Controlling Persons		-	-
2. Share Repurchase			
2. Minor Shareholders (Non-Strategic Shareholders)	814	55,439,860	32.62
4. Shareholders who hold less than 1 board lot			

The company hereby certifies that the information above contained in this report is true and correct in all respects.

Nova Empire Public Company Limited

Signature

Seal

Miss Parleerat Panboonhom
Chief Executive Officer

Miss Sukanya Tipmanee
Director

Authorized to sign on behalf of the company

Authorized to sign on behalf of the company

Attachment : List of Strategic Shareholders Name

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Directors, managers, and executive management, including related persons and associated persons			
1.1 Ms. Parleerat Panboonhom		53,797,364	31.66
- Ms. Vilaisri Panboonhom (Parent)		100,000	0.06
1.2 Dr. Prasit Kanchanasakdichai		15,280,000	8.99
1.3 Mr. Tossri Khowsurat		6,501,800	3.83
- Ms. Sureeyot Khowsurat (Sibling)		6,500,000	3.82
Total	3	82,179,164	48.36
2. Shareholders who have a holding of 5% or above, including related persons			
2.1 Sermsang Power Corporation Public Company Limited		32,330,000	19.02
Total	1	32,330,000	19.02
3. Others controlling persons			
Total	-	-	-
Grand Total	4	114,509,164	67.38