

CS013/2567

July 18, 2024

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

To: President

The Stock Exchange of Thailand

At the Board of Directors' Special Meeting of Nova Empire Public Company Limited ("Company") No. 4/2024 convened on July 18, 2024, the Share Repurchase Project for financial management purposes received approval for presentation to the shareholders. The share repurchase amount approved does not exceed THB 451 million, with the number of shares repurchased capped at 36,370,000 shares or 21.4005 percent of the total paid-up capital. This repurchase, conducted through a General Offer ("GO"), will be offered to shareholders from September 6, 2024, to September 19, 2024. Please refer to the Share Repurchase Disclosure Form (Form TS-1.2) attached for further details regarding repurchasing the Company's shares for financial management purposes.

At the same Board of Directors Meeting, it was decided to hold an Extraordinary General Meeting of Shareholders No. 2/2024 on Thursday, August 22, 2024, at 2:00 p.m. via electronic media (E-EGM). The Record Date is scheduled for August 2, 2024. The agenda will encompass the following topics:

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 451 million. The number of shares to be repurchased will not exceed 36,370,000 shares (not exceed 21.4005 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

July 18, 2024

We, Nova Empire Public Company Limited (the “**Company**”), hereby notify the resolution of the Board of Directors’ special meeting No. 4/2024, which was held on July 18, 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 to be used for the share repurchase is THB 451 million.

1.2 The number of shares to be repurchased is 36,370,000 shares, at the par value of THB 0.50 per share, or 21.4005 percent of the total shares sold

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 shares)

The period for the share repurchases is set from September 6, 2024, to September 19, 2024.

(The duration of the purchase period must be a minimum of 10 days and may not exceed 20 days).

Remark: The company shall disclose the share repurchase project at least 3 days in advance before the date of the share repurchase

1.4 Criteria for the stipulation of the price of the shares to be repurchased whereby the average share price during the 30-day period preceding the date the company discloses the information shall be considered in the stipulation of the share price

- The Company has considered using the weighted average share price of the Company over the past 30 trading days (from June 6, 2024, to July 17, 2024) prior to the Board of Directors' meeting, which equals THB 12.19 per share.

Date	Highest Price (THB/Share)	Lowest Price (THB/Share)	Closing Price (THB/Share)	Volume (‘000 Shares)
June 6, 2024	10.50	10.30	10.30	53.91
June 7, 2024	11.40	10.50	11.20	121.20
June 10, 2024	11.70	11.20	11.70	143.13
June 11, 2024	12.00	11.70	11.90	72.20
June 12, 2024	12.10	11.80	12.10	76.50
June 13, 2024	12.30	12.00	12.10	3.71
June 14, 2024	12.10	12.00	12.10	65.87
June 17, 2024	12.50	12.10	12.40	191.71
June 18, 2024	12.70	12.40	12.70	125.05
June 19, 2024	12.80	12.60	12.70	166.30
June 20, 2024	12.80	12.60	12.70	63.83
June 21, 2024	12.90	12.60	12.80	91.74
June 24, 2024	12.80	12.70	12.80	41.81
June 25, 2024	12.80	12.70	12.80	30.40
June 26, 2024	12.70	12.60	12.70	32.20
June 27, 2024	12.80	12.50	12.70	42.30
June 28, 2024	12.90	12.80	12.80	16.75
July 1, 2024	12.80	12.60	12.70	26.70
July 2, 2024	12.70	12.50	12.70	21.92
July 3, 2024	12.70	12.60	12.70	23.30
July 4, 2024	12.70	12.50	12.60	33.82
July 5, 2024	12.60	12.50	12.60	14.61
July 8, 2024	12.70	12.50	12.60	17.90
July 9, 2024	12.60	12.50	12.60	10.80
July 10, 2024	12.60	12.50	12.50	30.30
July 11, 2024	12.50	12.30	12.50	22.60
July 12, 2024	12.60	12.50	12.50	3.30
July 15, 2024	12.50	12.30	12.40	30.00
July 16, 2024	12.40	12.00	12.40	36.20
July 17, 2024	12.50	12.40	12.40	8.30
Weighted Average Share Price for the last 30 trading days				12.19

2. Information of the Company

2.1 Information on accumulated profit and excess liquidity of the company.

Information from the latest separate financial statement reviewed as of March 31, 2024

- Accumulated profit of the company equals THB 1,292,896,764
- Liabilities which will fall due within 1 year from the date of the commencement of share repurchase equals THB 775,428,642.
- Explain the company's ability to repay its debts which will fall due within 6 months from the date of share repurchase specifying the source of fund 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 at March 31, 2024, amounting to THB 1,771,709,797 and bank deposits pledged as collateral amounting to THB 420,000,000. The Company has already repaid the financial institution loans that were secured by these deposits during the second quarter of 2024.

2) Funding Sources for the Share Repurchase:

In the first quarter of 2024, the Company's separated financial statements indicate that it held cash and cash equivalents totaling THB 33,621,790. The Company owns a 99.99% interest in its subsidiary, Top Empire Co., Ltd. In the second quarter of 2024, the Company anticipates receiving additional funding of THB 1,864,214,475, which comprises THB 934,839,725 in dividends from Top Empire Co., Ltd. and THB 929,374,750 in partial capital repayment. This financing will provide the Company with adequate resources to undertake the Share Repurchase.

2.2 Free float as of the latest date on which the share register book-closing date or the date determined by the Board of Directors to determine names of shareholders on April 5, 2024 equals 36.44 percent of the company's paid-up capital.

3. Reasons for the 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 451 million.

5. Distribution and deduction of repurchased shares

- Distribution Method
 - by automated order matching via the trading system of the Exchange
 - to the company's shareholders according to their shareholding proportion
 - to the company's directors or personnel
 - public offering
- Nonetheless, The Board of directors 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 time period for the distribution and deduction of repurchased shares shall be after 3 months from the completion of the share repurchase but not exceeding 3 years

6. Past share repurchase (if any)

The date of the end of the latest share repurchase project: -none-
(The share repurchases under the new project may commence six months after the completion of all share repurchases, the conclusion of the latest share repurchase period, or the effective date of the cancellation of the share repurchase project).

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

7.1. The Board of Directors' Meeting No..... held onhas passed the resolution approving the amendment to the share repurchase project

Details of the amendment (please specify the existing information and the amended information for the purpose of comparison)

-none-

7.2. The Board of Directors' Special Meeting No. 3/2567 held on July 10, 2024 has passed the resolution approving the cancellation of the share repurchase project

Reason and Necessity:

After careful consideration of additional information regarding the Company's minority shareholders' threshold, it was determined that proceeding with the share repurchase project, which stipulates that the number of shares to be repurchased shall not exceed 40,787,766 shares or 24.00% of the total issued shares, may impact the proportion of minority shareholders, potentially deviating from the criteria outlined in the Free Float regulation, despite the project being supported by Strategic Shareholders. In light of this, the Company has decided to revise the project details to address this concern. Consequently, the Company has resolved to cancel the Share Repurchase Program for financial management as previously announced through information disclosure on June 27, 2024.

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 hereby represents that the information in this reporting form is correct 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 05, 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	6	75,682,564	44.53
1.2 Shareholders who have a holding of 5% or above including related persons	1	32,330,000	19.02
1.3 Others controlling persons	-	-	-
2. Share Repurchase			
3. Minor Shareholders (Non-Strategic Shareholders)	659	61,933,959	36.44
4. Shareholders who hold less than 1 board lot	160	2,501	0.00
Total	826	169,949,024	100.00

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

Authorized to sign on behalf of the Company

Miss Sukanya Tipmanee

Director

Authorized to sign on behalf of the Company

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 Mr. Tossri Khowsurat		6,501,800	3.83
1.2 Dr. Prasit Kanchanasakdichai		15,280,000	8.99
1.3 Ms. Parleerat Panboonhom		53,797,364	31.66
1.4 Ms. Pompassorn Chaipinyo		100	0.00
1.5 Ms. Vilaisri Panboonhom		100,000	0.06
1.6 Ms. Jintana Chaipinyo		3,300	0.00
Total	6	75,682,564	44.53
2. Shareholders who have a holding of 5% or above including related persons			
2.1 Semsang Power Corporation PLC		32,330,000	19.02
Total	1	32,330,000	19.02
Grand Total	7	108,012,564	63.55