

CS013/2025

16 May 2025

Subject: Notification of the Board of Directors' Resolution to Approve the Proposal for a Share Repurchase Program for Financial Management to Shareholders (Updated the weighted average stock price for the last 30 trading days and retained earnings)

To: President
The Stock Exchange of Thailand

As the Board of Directors of Nova Empire Public Company Limited (the "**Company**") convened its meeting No. 2/2025 on 15 May 2025, it was resolved the approval of the share repurchase program for financial management purposes, with a total budget not exceeding THB 204.6 million and a maximum of 9.71% of the total outstanding shares, or 16,500,000 shares. The repurchase will be conducted through the Automatic Order Matching (AOM) system of the Stock Exchange of Thailand, from 21 May 2025 to 20 November 2025, as detailed in the Share Repurchase Disclosure Report (TS-1.2), which is attached herewith.

Kindly acknowledge.

Sincerely yours,

(Miss Sukanya Tipmanee)

Director

Nova Empire Public Company Limited

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

Date: 16 May 2025

I, Nova Empire Public Company Limited, would like to report on the resolution of the Board of Directors' meeting No. 2/2025, held on 15 May 2025, regarding the approval of the share repurchase program for financial management purposes. The details are as follows:

1. Share Repurchase Program

- 1.1 Maximum Budget for Share Repurchase: THB 204,600,000
- 1.2 Number of Shares to be Repurchased: Not exceeding 16,500,000 shares, with a par value of THB 0.50 per share, representing 9.71% of the total outstanding shares.
- 1.3 Method and Timeline for Share Repurchase:

Repurchase through the Automatic Order Matching system on the Stock Exchange of Thailand.

The repurchase will take place from 21 May 2025 to 20 November 2025.

(The company must complete the repurchase within 6 months.)

Offer to repurchase from shareholders generally (General Offer)

Remark The company must disclose the share repurchase program at least 3 days prior to the repurchase date.

1.4 Criteria for Determining the Repurchase Price:

The price will be determined based on the weighted average stock price of the company for the last 30 trading days prior to the disclosure date.

The weighted average stock price for the last 30 trading days (from 26 March 2025 to 14 May 2025) before the Board of Directors' meeting is 7.09 THB per share.

Trading Date	Highest Price (THB/Share)	Lowest Price (THB/Share)	Close Price (THB/Share)	Trading Volume (Thousand Shares)
26 March 2025	7.80	7.60	7.80	0.20
27 March 2025	7.80	7.50	7.50	1.00
28 March 2025	7.50	7.35	7.35	4.60
31 March 2025	7.30	7.15	7.15	1.30
1 April 2025	7.20	7.20	7.20	0.10
2 April 2025	7.20	7.00	7.00	1.20

Trading Date	Highest Price (THB/Share)	Lowest Price (THB/Share)	Close Price (THB/Share)	Trading Volume (Thousand Shares)
3 April 2025	8.45	6.95	8.45	2.50
4 April 2025	-	-	-	-
8 April 2025	8.20	7.30	7.30	0.50
9 April 2025	7.00	7.00	7.00	0.10
10 April 2025	7.20	6.60	7.20	1.60
11 April 2025	7.50	7.25	7.50	1.80
16 April 2025	-	-	-	-
17 April 2025	-	-	-	-
18 April 2025	7.50	6.20	7.50	2.60
21 April 2025	7.50	6.55	7.50	2.00
22 April 2025	6.85	6.70	6.85	0.60
23 April 2025	6.85	6.60	6.85	2.40
24 April 2025	6.85	6.85	6.85	0.30
25 April 2025	6.95	6.95	6.95	0.10
28 April 2025	6.90	6.85	6.90	1.80
29 April 2025	-	-	-	-
30 April 2025	6.80	6.80	6.80	0.60
2 May 2025	7.00	7.00	7.00	4.40
6 May 2025	7.00	7.00	7.00	1.00
7 May 2025	7.25	6.75	7.25	1.30
8 May 2025	-	-	-	-
9 May 2025	-	-	-	-
13 May 2025	-	-	-	-
14 May 2025	6.00	6.00	6.00	2.60
The company's weighted average stock price for the last 30 trading days				7.09

2. Company Information

2.1. Information on Retained Earnings and Excess Liquidity of the Company

The information is derived from the latest reviewed financial statements as of 31 March 2025:

- Retained earnings of the company (Unappropriated) 811.64 MB
- Current liabilities due within 1 year 10.83 MB
- Explanation of the company's ability to repay liabilities due within 6 months from the date of the share repurchase commencement:

As of 31 March 2025, the Company had current assets of THB 1,077.18 million, compared to current liabilities of THB 10.83 million, resulting in a net current asset balance of THB 1,066.35 million.

As of the same date, the Company held cash and cash equivalents of THB 4.94 million and short-term loans to related parties totaling THB 1,042.15 million. These loans included a short-term loan to a subsidiary, Nova X Co., Ltd. (“NOVA X”), amounting to THB 876.45 million, which was provided to fund an investment project involving the procurement and lease of a Floating Storage and Offloading (FSO) vessel and a mooring system. Due to the project’s complex and specialized nature, external financial institutions would only approve financing after the project commenced commercial operations (COD). Therefore, the Company provided funding to its subsidiary using its own capital prior to the COD to ensure that the project proceeded according to plan.

The project began commercial operations in February 2025, and subsequently, NOVA X began repaying the loan to the Company. After 31 March 2025, NOVA X made loan repayments to the Company on 4 April and 14 May 2025, resulting in the Company holding approximately THB 300 million in cash, representing surplus liquidity. This amount is sufficient to cover the Company’s debt obligations maturing within one year from the commencement of the share repurchase program and to fully fund the planned share repurchase in the amount of up to THB 204.60 million.

- 2.2. Number of Minority Shareholders (Free Float): As of the record date or the date set by the Board of Directors to determine the list of shareholders, on 28 March 2025, the free float of common shareholders was 24.89% of the company’s paid-up capital.

3. Reasons for the Share Repurchase

- 3.1. To increase the Earnings Per Share (EPS) of the company, as the number of outstanding shares used to calculate the base will decrease by the number of shares repurchased. This may also result in an increase in the company’s stock price. However, EPS will depend on the company's ability to generate future profits
- 3.2. The dividend yield is expected to improve, assuming the company maintains the same dividend payout while reducing the number of shares. This will lead to a higher dividend yield. However, the yield will depend on the company's future profitability.

4. Impact After the Share Repurchase

- 4.1. On Shareholders: If the company generates profits, shareholders will receive a higher dividend per share because the repurchased shares will no longer be entitled to dividends, increasing the return on equity.
- 4.2. On the Company: The company will have reduced liquidity assets and equity, especially if the share repurchase is completed within the specified budget of up to 204.6 million THB.

5. Disposal and Write-off of Repurchased Shares

- Method of Disposal of Shares:

- Offered for sale through the Automatic Order Matching system of the Stock Exchange of Thailand.
- Offered for sale to existing shareholders in proportion to their holdings.
- Offered for sale to the company's directors or employees.
- Offered for sale to the general public.

The company may dispose of the repurchased shares by selling them on the Stock Exchange of Thailand or offering them to the public, depending on the circumstances at the time. This will be re-evaluated after the completion of the share repurchase program.

The sale of repurchased shares will take place no earlier than 3 months after the completion of the share repurchase but not later than 3 years.

6. Past Share Repurchases (if applicable)

The most recent share repurchase program ended on 19 September 2024.

(The new share repurchase program can only commence 6 months after the repurchase completion or the expiration of the previous share repurchase program or the effective date of cancellation of the share repurchase program.)

7. In Case the Company Amends or Cancels the Share Repurchase Program

- None-

Note: The company must disclose any amendment or cancellation of the share repurchase program at least 3 days in advance of such amendments or cancellations.

The company certifies that the information in this report is accurate and complete.

Nova Empire Public Company Limited

Signatures

Company Seal

Miss Parleerat Panboonhom

Miss Sukanya Tipmanee

Position: Chief Executive Officer

Position: Director

Authorized Signatory

Authorized Signatory

The Distribution of Ordinary Shares Report Form

NOVA EMPIRE PUBLIC COMPANY LIMITED

As of 28 March 2025

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
1. Strategic Shareholder			
1.1 Directors, managers, and executive management, including related persons and associated persons	8	45,513,246	26.78
1.2 Shareholders who have a holding of 5% or above, including related persons	3	45,765,701	26.93
1.3 Others Controlling Persons	-	-	-
2. Share Repurchase	1	36,370,000	21.40
3. Minor Shareholders (Non-Strategic Shareholders)	563	42,297,600	24.89
4. Shareholders who hold less than 1 board lot	147	2,477	0.00
Total	722	169,949,024	100.00

The Company hereby certifies that the information reported in this distribution of ordinary shares report form is correct and complies with the criteria specified in the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities.

Nova Empire Public Company Limited
Signatures

Company Seal

Miss Parleerat Panboonhom
Position: Chief Executive Officer
Authorized Signatory

Miss Sukanya Tipmanee
Position: Director
Authorized Signatory

List of Strategic Shareholders Name

	No. of Shareholders	No. of Shares	% of paid-up capital
1. Directors, managers, and executive management, including related persons and associated persons			
1.1 Mr. Tossri Khowsurat		4,907,659	2.89
1.2 Miss Pornpassorn Chaipinyo (2)		1,600	0.00
- Miss Pornpassorn Chaipinyo		100	0.00
- Mrs. Jintana Chaipinyo (Parent)		1,500	0.00
1.3 Miss Parleerat Panboonhom (2)		33,261,177	19.57
- Miss Parleerat Panboonhom		18,324,403	10.78
- Miss Parleerat Panboonhom (Same person)		14,936,774	8.79
1.4 Mrs. Patcharee Thawornwasu (1)		759,911	0.45
- Mr. Kruekkiat Thawornwasu (Spouse)		759,911	0.45
1.5 Miss Sukanya Tipmanee (2)		6,582,899	3.87
- Miss Sukanya Tipmanee		2,740,089	1.61
- Miss Sukanya Tipmanee (From UOB KAY HIAN PRIVATE LIMITED) (Same person)		3,842,810	2.26
Total	8	45,513,246	26.78
2. Shareholders who have a holding of 5% or above, including related persons			
2.1 Mr. Kittipong Vejantarachai		13,234,743	7.79
2.2 Sermang Power Corporation Public Company Limited		8,670,820	5.10
2.3 UOB KAY HIAN PRIVATE LIMITED		23,860,138	14.04
Total	3	45,765,701	26.93
3. Others controlling persons			
Total	0	0	0.00
Grand Total	11	91,278,947	53.71