



Notification of Rights to Subscribe for Additional Common Shares  
and the Subscription Documents for Additional Common Shares to be  
Offered to Existing Shareholders in Proportion to Their Shareholding  
(Rights Offering), along with the Certificate of Rights to Purchase  
Common Shares of the Company (UREKA-W3)

Eureka Design Public Company Limited

Subscription Period

From April 28, 2025, between 9:00 AM to 4:00 PM, until April 30, 2025, between 9:00 AM to 4:00 PM, and on May 2, 2025, and May 6, 2025, until May 8, 2025, between 9:00 AM to 4:00 PM (Total of 7 business days)

Section 11

Information on the allocation of additional common shares to be offered for sale to existing  
shareholders in proportion to their shareholding (Right Offering)

**1. Name and location of registered company**

Name : Eureka Design Public Company Limited  
Location : No. 19 Village No. 11, Lat Sawai Subdistrict, Lam Luk Ka District,  
Pathum Thani Province 12150 Thailand  
Telephone : 02-1923737, 092-897-8732  
Website : <https://www.eurekadesign.co.th>

**2. Date, month, year, and meeting number of the board of directors and shareholder meetings that passed the resolution to allocate additional common shares**

The allocation of additional common shares to the existing shareholders of the company, according to their shareholding ratio (Right Offering), was approved by the resolution of the board of directors meeting No. 1/2568 on February 26, 2568, 2025 the annual general meeting of shareholders in 2025 on April 17, 2025.

**3. Details of the allocation of additional common shares**

The board of directors meeting No. 1/2568 on February 26, 2568, and the annual general meeting of shareholders in 2568 on April 17, 2568, passed a resolution approving the company to allocate and offer up to 545,657,086 additional common shares to existing shareholders according to their shareholding ratio (Rights Offering). The allocation ratio will be 10 existing common shares for every 3 additional common shares, at a price of 0.85 baht per share. In case there are any fractional shares resulting from the calculation, the fractions will be discarded.

Shareholders can subscribe for additional common shares beyond their rights; however, they will only receive the oversubscription shares if there are any remaining shares from the initial allocation to existing shareholders. The company will allocate the remaining shares to shareholders wishing to oversubscribe in proportion to their existing shareholding at the same price as the shares allocated under the rights offering. The company will proceed with allocating shares to shareholders who wish to oversubscribe until all available shares are allocated, or until there are no remaining shares from the allocation, whichever occurs first.

In case there are any shares left after the allocation to shareholders, the company will reduce the registered capital by canceling the unallocated shares and will not allocate them to any limited group of individuals. Additionally, shareholders who subscribe and receive allocated additional common shares under the rights offering will be allocated warrants to purchase common shares of the company, Series 3 (UREKA-W3), as follows:

### 3.1. Shares issued and offered for sale to existing shareholders in proportion to their shareholdings (Rights Offering)

Type of stock	: Newly issued common shares
Original paid-up registered capital	: 454,714,238.50 baht Divided into 1,818,856,954 ordinary shares, par value per share 0.25 baht
Registered capital after capital increase	: 727,542,781.5 baht Divided into 2,910,171,126 ordinary shares, with a par value of 0.25 baht per share.
Number of common shares allocated	: No more than 545,657,086 shares
Offering price per share	: 0.85 baht per share
Share allocation ratio	: 10 original common shares for 3 additional common shares Existing shareholders have the right to subscribe for additional common shares in proportion to their shareholding. With the share subscription ratio specified above, shareholders can exercise their rights to subscribe for additional common shares in excess of their rights.
Actions in case of fractional shares	: In the event that there are fractional shares from the calculation, such fractional shares shall be rounded down and such fractional shares shall be added to the remaining shares from the subscription in which some shareholders have waived their rights or have not exercised their rights to subscribe for shares within the specified time or have not paid. Reservation fee or for any other reason to allocate to shareholders who wish to reserve more than their rights in proportion to their shareholding.

### 3.2. Warrant to purchase common shares of Eureka Design Public Company Limited No. 3 (UREKA-W3)

Name of the warrant	: Warrant to purchase common shares of Eureka Design Public Company Limited No. 3 (UREKA-W3)
Number of warrant units	: No more than 545,657,086 units
Allocation method	: The Company will issue and allocate warrants to the Company's existing shareholders.

Where shares are reserved and allocated for additional capital issued and offered for sale to existing shareholders.

In proportion to shareholding (Right Offering) at an allocation rate of 3 additional common shares For 3 units of warrants, in case of fractional shares, they shall be discarded.

Date of issue of warrant	: The Company will notify via the Stock Exchange of Thailand's notification system after the Company has offered and allocated additional common shares to the Company's shareholders who have subscribed and received the allocation of additional common shares offered to existing shareholders in proportion to their shareholding.
Offering price per unit	: 0 baht (zero baht) no value
Exercise rate	: 1 warrant unit has the right to purchase 1 common share (unless the exercise ratio is adjusted according to the rights adjustment conditions).
Exercise price	: 2.00 baht per share (except in the case of an adjustment of the exercise rate according to the rights adjustment conditions)
Duration and schedule of rights exercise	: Holders of warrants may exercise their rights for the first time after 6 months from the date of issuance of the warrant and can exercise their rights on the last business day of every 6-month period from the date of issuance of the warrant. The final exercise date will be the date on which the warrant expires, 2 years from the date of issuance. In the event that the exercise date coincides with a non-business day of the company, the exercise date will be postponed to the previous business day. The company will not extend the life of the warrant, and there are no provisions allowing warrant holders to exercise their rights before the expiration date.

#### 4. Allocation of additional common shares

The allocation of additional common shares to the Company's existing shareholders in proportion to their shareholdings can be divided into 2 cases:

##### 4.1. In the event that shareholders subscribe for additional common shares as per entitlement or less than the entitlement allocated

Shareholders who express their intention to subscribe for additional common shares in accordance with their rights or less than their rights will be allocated additional common shares in the entire amount subscribed for.

##### 4.2. In the event that shareholders subscribe for additional common shares Exceeding the allocated rights

Shareholders who wish to oversubscribe (purchase additional shares beyond their rights) must notify their intention to oversubscribe in the subscription form for the additional common shares at the same time as their subscription for the shares under their rights. In the event that there are remaining additional common shares after the allocation to existing shareholders according to their shareholding ratio in the first round, the company will allocate the remaining shares to the existing shareholders who wish to oversubscribe, in proportion to their existing shareholding, at the same price as the shares allocated under the rights offering. The details are as follows:

4.2..1. In the case that there are remaining shares after the allocation to existing shareholders of the company according to their shareholding ratio in the first round, and the number of remaining shares is greater than or equal to the shares that the existing shareholders have oversubscribed for, the company will allocate the remaining shares to those who have oversubscribed and fully paid for the subscription of such shares, according to the amount they have expressed their intention to oversubscribe.

4.2..2. In the case that there are remaining shares after the allocation to existing shareholders of the company according to their shareholding ratio in the first round, and the number of remaining shares is less than the shares that the existing shareholders have oversubscribed for, the company will allocate the remaining shares to those who have oversubscribed according to the following procedure:

- a) Allocation according to the proportion of the existing shareholding of each shareholder who oversubscribes: The proportion of the existing shareholding of each shareholder who oversubscribes will be multiplied by the number of remaining shares. This will determine the number of shares each oversubscribing shareholder is entitled to receive. In the case of fractional shares, the fractions will be discarded. The number of shares allocated will not exceed the number of shares that each shareholder has subscribed for and paid for.

Example: The total number of additional common shares is 2,000 shares. After subtracting the shares allocated under the rights offering or the number less

than the rights based on the shareholders' subscription intentions, 1,500 shares are allocated. The remaining 500 shares are the additional common shares from the rights offering.

Allocation to the Company's shareholders in proportion to their shareholding in the first round

Shareholders	Shareholding percentage (%)	Additional common shares allocated according to rights	Common shares to be subscribed (shares)		Common shares allocated according to rights or less than rights
			As per rights or less than rights	Beyond rights	
Shareholder A.	35%	700	200	0	200
Shareholder B.	35%	700	700	400	700
Shareholder C.	20%	400	400	300	400
Shareholder D.	10%	200	200	50	200
<b>sum</b>	<b>100%</b>	<b>2,000</b>	<b>1,500</b>	<b>750</b>	<b>1,500</b>

Calculation of the allocation of additional common shares received in excess of the first round of rights from the remaining 500 additional common shares

ผู้ถือหุ้น	Shareholding Proportion (%)	Additional common shares allocated according to rights	Common shares to be subscribed (shares)		Common shares allocated in excess of rights
			As per rights or less than rights	Beyond rights	
Shareholder A.	35%	700	200	0	0
Shareholder B.	35%	700	700	400	$35\% \times 500 = 175$
Shareholder C.	20%	400	400	300	$20\% \times 500 = 100$
Shareholder D.	10%	200	200	50	$10\% \times 500 = 50$
<b>sum</b>	<b>100%</b>	<b>2,000</b>	<b>1,500</b>	<b>750</b>	<b>325</b>

Number of common shares allocated according to rights and allocated in excess of rights in the first round

Shareholders	Common shares allocated in excess of rights (shares)		Total shares that have been allocated	Common shares subscribed in excess of remaining rights (shares)
	according to rights	Exceeded the first-round rights		
Shareholder A.	200	0	200	0
Shareholder B.	700	175	875	225
Shareholder C.	400	100	500	200
Shareholder D.	200	50	250	0
<b>sum</b>	<b>1,500</b>	<b>325</b>	<b>1825</b>	<b>425</b>

- b) In the event that there are remaining common shares after the allocation under clause (a), the Company will allocate them to each shareholder who has subscribed in excess of their rights. which has not yet been allocated in full according to the number of additional common shares subscribed in excess of the rights of each subscriber. By multiplying the original shareholding proportion of each over subscriber by the number of additional common shares remaining after the allocation in accordance with (a), the number of additional common shares that each over subscriber is entitled to receive will be obtained. In the event that there are any fractional shares, they shall be discarded. The number of additional common shares to be allocated shall not exceed the number of shares that each shareholder has subscribed for and paid for. The Company will allocate additional common shares to shareholders who subscribe in excess of their rights in accordance with the method in Section (b). Until there are no additional common shares remaining from the allocation or until no shareholder wishes to subscribe for additional shares in excess of the said rights or until no further allocation is possible due to the fractional shares.

The allocation of additional common shares to the existing shareholders of the company who have oversubscribed in advance must not result in any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535) holding shares in the company in the following manner:

- 1) In a manner that increases their shareholding to a level where they are required to make a tender offer (as defined in the SEC Notification No. TorJor. 12/2011 regarding the criteria, conditions, and procedures for acquiring securities to control a business) unless the shareholder in question is exempted from making a tender offer for all securities of the business as specified in the Notification No. TorJor. 12/2011
- 2) In a manner that violates the foreign shareholding restrictions as specified in the company's articles of association, which currently allows non-Thai nationals to hold no more than 49% of the total shares issued by the company.

**5. The record date for shareholders to be entitled to subscribe for additional common shares in conjunction with warrants**

The company has set March 14, 2568, as the record date for determining the list of shareholders who are entitled to receive the allocation and offering of additional common shares along with the warrants to purchase common shares of the company, Series 3 (UREKA-W3), to be offered to existing shareholders according to their shareholding ratio (Record Date).

**6. Schedule for subscription and payment of additional common shares together with warrants**

**6.1. Period for booking and receiving payment for additional common shares together with warrants**

From 28 April 2025, 9:00 a.m. to 4:00 p.m. to 30 April 2025, 9:00 a.m. to 4:00 p.m. and from 2 May 2025, 6 May 2025 to 8 May 2025, 9:00 a.m. to 4:00 p.m. (total of 7 business days)

**6.2. Place for subscription of additional common shares and payment of subscription of additional common shares together with warrants**

Shareholders can contact to reserve additional common shares along with warrants at

Eureka Design Public Company Limited

No. 19 Village No. 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani

Province 12150 Thailand

Telephone 02-1923737, 092-897-8732

Contact: Ms. Chutinthorn Phukchinda      02-1923737      ต่อ 300

**7. Waiver of Subscription Rights**

Shareholders who do not exercise their subscription rights or fail to exercise their rights within the specified period, or who do not make payment within the specified period, or if the company is unable to collect the subscription payment for the shares within the specified period, the company will consider that the shareholder has waived their rights to subscribe for the additional common shares in this offering.



## **8. Method of Subscription and Payment for Additional Common Shares Along with Warrants**

### **8.1. Method of Subscription and Payment for Additional Common Shares Along with Warrants**

Shareholders who wish to subscribe for additional common shares must fill in the details correctly and completely on the subscription form for the additional common shares along with the warrants. They must specify the number of additional common shares they wish to subscribe for under their rights, as indicated in the subscription rights certificate issued by the Thailand Securities Depository Co., Ltd., and the number of additional common shares they wish to oversubscribe for on the subscription form. One subscription form is allowed per subscription rights certificate. The shareholder must also sign the subscription form and pay the full subscription amount for the shares they wish to purchase, both for the number of shares under their rights and for any oversubscription (if any). The subscription payment must be made and the supporting documents submitted at the designated place for subscriptions and payment within the specified dates and times (as stated in section 6). If the total value of the shares specified by the shareholder on the subscription form is less than or greater than the amount the company receives, the company reserves the right to accept the amount paid and allocate the additional common shares according to the amount paid by the shareholder.

**The shareholder must submit one subscription form for each subscription rights certificate only.**

Once the shareholder has submitted the completed subscription form, it will be considered a confirmation that the information, details, and signatures on the subscription form (whether the subscriber has filled out the form themselves, or it was filled out by an authorized representative, agent, or the subscriber's securities broker) are accurate, complete, and true. If any information, details, or signatures are found to be incorrect, incomplete, or untrue, the company reserves the right to use its discretion to reject the subscription, either in full or in part, and the company will not be responsible for any damages or losses that may arise. Furthermore, if the company allocates shares or carries out any actions under the terms stated in section 1 of the allocation notice based on incorrect information or data provided by the subscriber, the subscriber agrees not to claim any damages or hold the company responsible for any losses. The company will not be liable for any damages or losses under any circumstances.

### **8.2. Payment method for additional common shares**

Existing shareholders must complete the subscription form for additional common shares accurately, completely, and clearly, and sign the subscription form. They must also make the full payment for the additional common shares in one payment. The subscriber or the authorized representative must submit the supporting documents and proof of full payment for the shares at the company's office within the specified date and time for accepting subscriptions.

a) In case of payment by transferring money to the company account:

Account Name	EUREKA DESIGN PUBLIC CO.,LTD.
Bank	KASIKORN BANK PUBLIC COMPANY LIMITED
Type of Account	Saving
Account No.	614-2-19999-6
SWIFT CODE	KASITHBK

The subscriber must submit the subscription documents and proof of payment at the Company's office on 28 April 2025 between 9.00 a.m. and 4.00 p.m. to 30 April 2025 between 9.00 a.m. and 4.00 p.m. and on 2 May 2025 and 6 May 2025 to 8 May 2025 between 9.00 a.m. and 4.00 p.m. (total of 7 business days)

b) In the case of payment by cheque, cashier's cheque, or draft:

The subscriber can make the payment from 09:00 AM to 03:30 PM (or the business hours of Kasikornbank Public Company Limited at each branch) between April 28, 2568, and May 8, 2568. The cheque, cashier's cheque, or draft must be dated no later than May 7, 2568, and can only be collected from the clearing office within the Bangkok area on the next business day. The cheque must be crossed and marked "For Deposit Only" and made payable to the account name "Subscription Account for Additional Shares, Ureka Design Public Company Limited," at Kasikornbank Public Company Limited, Wong Sagon Market, Sai Mai Branch, Savings Account No. 614-2-19999-6.

**The subscriber may issue only one cheque, cashier's cheque, or draft per subscription form for additional common shares.**

### **8.3. Documents required for subscription of additional common shares along with the warrants**

- 8.3..1. The completed subscription form for additional common shares along with the warrant, which must be filled out accurately, completely, and clearly, and signed by the subscriber. In the case of a corporate subscriber, the form must be signed by an authorized representative of the corporation, and the company's seal must be affixed (if applicable). Each shareholder may only submit one subscription form for additional common shares per subscription certificate issued by the company.
- 8.3..2. Proof of payment, including a cash deposit slip or a cheque deposit slip. The company reserves the right not to accept the subscription for securities if the subscriber or the securities company representing the subscriber fails to complete the payment details in the payment notification form.
- 8.3..3. The subscription certificate for additional common shares, which is issued by the Thailand Securities Depository Company Limited ("TSD") in its capacity as the registrar of the company, and mailed to the shareholders along with this letter. Each shareholder must complete one subscription form for additional common shares per subscription certificate only.

8.3..4. A power of attorney for representation, with a stamp duty of 30 Baht (in cases where the subscriber appoints an attorney to act on their behalf), along with a copy of the identity card of both the subscriber and the attorney, certified as true copies. This also applies if the subscriber appoints someone to act on their behalf, with certified copies of the identification documents of both the subscriber and the attorney.

8.3..5. Supporting Documents for Identity Verification:

a) Thai individual citizens

A certified true copy of the valid ID card, or if the ID card is unavailable, a certified true copy of the house registration document showing the 13-digit ID number, or a certified copy of another official document that includes the 13-digit ID number. If there is a name/surname change, a certified copy of a legal document such as a marriage certificate, divorce certificate, or name change certificate must also be provided.

b) Foreign individuals

A certified true copy of a valid alien registration card or passport.

c) Domestic corporations

A certified true copy of the certificate of incorporation issued by the Ministry of Commerce (issued within the last 3 months from the date of subscription), signed by an authorized signatory of the corporation, with the company seal affixed (if applicable). Additionally, a certified true copy of the ID card, alien registration card, or passport (whichever is applicable) of the authorized signatory must be included.

d) Foreign corporations

A certified true copy of the company's incorporation documents, such as the Memorandum of Association or the company's certificate, issued within the last 6 months from the subscription date. The document must be signed by an authorized signatory and include the company seal (if applicable). Additionally, a certified true copy of the alien registration card or passport (whichever is applicable) of the authorized signatory must be included. Documents signed and certified must be notarized by a Notary Public and certified by the Thai embassy or consulate in the country where the documents were issued. The certification must be dated within 6 months before the subscription date.

8.3..6. For those who wish to deposit additional common shares in the account of the securities issuer company Member No. 600 in the name of the subscriber, please fill in the details in "Additional documents for securities reservation only for those who wish to deposit securities into the issuer account (Issuer Account)" to submit to the Thailand Securities Deposit Center.

The signature on all identification documents must be the same as the signature on the subscription documents for additional common shares together with the Company's warrants.

#### **8.4. Other conditions for reserving additional common shares with warrants**

- 8.4..1. Existing shareholders who have subscribed for additional common shares together with warrants and have paid the subscription fee have no right to cancel their subscription.
- 8.4..2. In the case of payment of share subscription by personal check, cashier's check or draft, payment of subscription fee will be complete only when the paying bank has cashed the check. And the subscription of additional common shares will be complete only when the Company is able to collect the subscription fee.
- 8.4..3. If a shareholder who subscribes to purchase shares fails to pay the subscription fee or does not follow the prescribed payment methods and procedures to enable the company to collect the subscription fee within the stipulated subscription period, or if the company cannot collect the subscription fee (for any reason that is not the company's fault), whether in whole or in part, within the specified subscription period, or subscribes by means not specified in this document, or fails to submit the necessary documents for the subscription, the company will consider that the shareholder has waived their right to subscribe to the additional common shares. The company reserves the right not to allocate additional common shares to such shareholders.
- 8.4..4. In the case where the subscriber fills out the subscription documents incorrectly, unclearly, or inconsistently, the company reserves the right to use the information in the subscription documents as it deems appropriate for allocating the additional common shares. In such cases, the company has the right to consider that the shareholder has waived their right to subscribe to the additional common shares, and the company reserves the right not to allocate the additional common shares to such shareholders.
- 8.4..5. In the event that the allocation of additional common shares in the first round or the allocation to shareholders subscribing beyond their rights results in the foreign shareholder's proportion of shares exceeding 49% of the total shares issued by the company, or results in a shareholder who subscribes beyond their rights owning shares in a way that causes them to be required to make a tender offer (as defined in the Capital Market Supervisory Board Announcement No. TorChor. 12/2554 regarding the guidelines, conditions, and procedures for acquiring securities to control a business), the company reserves the right not to allocate additional common shares to such foreign shareholder/other shareholder. In this case, the shareholder may not receive an allocation or may only receive a partial allocation of the additional common shares. The company will not be liable for any damages to such shareholders, and these shareholders have no right to claim damages from the company. In such cases, the company will refund the subscription payment for the additional common shares that were not allocated or partially allocated (please refer to the detailed process for the refund in Section 8.5).

- 8.4..6. Shareholders subscribing to purchase additional common shares will bear any costs and bank fees (if any) themselves.
- 8.4..7. In the case where a shareholder receives more than one shareholder registration number, the shareholder must prepare the subscription documents for each registration number for which they received a subscription certificate for the additional common shares and warrants. This means that a separate set of subscription documents must be provided for each shareholder registration number. If the shareholder combines the rights to receive additional shares from multiple registration numbers into a single list or specifies this information in a single set of subscription documents, the shareholder may not receive the full allocation of additional common shares and warrants according to their rights from all the registration numbers combined. The company reserves the right to allocate additional common shares and warrants at its discretion or may not allocate any shares to the shareholder, except for Thai N.V.D.R. Co., Ltd.
- 8.4..8. The company reserves the right to change the details of the subscription method and payment for the subscription of additional common shares and warrants, as well as other terms and conditions for the subscription, as deemed appropriate in case of problems, obstacles, or limitations in operations. This is to ensure the best outcome for the subscription to the additional common shares and warrants of the company.

#### **8.5. Refund of Subscription Payment for Additional Common Shares to Shareholders in Case of Undersubscription**

In the case where a shareholder subscribes for additional common shares in excess of their rights (Oversubscription) and has made the full payment for the subscription, including both the shares subscribed within their rights and those in excess, but does not receive the full allocation of the additional shares requested or only receives part of the excess shares, the company will refund the payment for the shares that were not allocated or were partially allocated. The refund will be made without interest and no compensation. The refund will be issued via a crossed cheque, payable only to the name of the subscriber, within 10 business days from the end of the subscription period. The cheque will be mailed via registered mail to the address recorded in the company's shareholder database as of the Record Date on March 14, 2025.

The company will bear any fees related to cheque processing (if any) for the refund sent via registered mail. The receipt of the refund by the subscriber, via the registered cheque mailed to the address listed in the shareholder database as of March 14, 2025, will be considered as the proper and final refund procedure. The subscriber will not be able to claim any interest and/or compensation from the company thereafter.

## 8.6. Method of Delivering Securities

The shareholder subscribing to the additional common shares can choose for the company to carry out one of the following options:

- 8.6..1. If the subscriber wishes to deposit the allocated shares in the account of a securities company with which the subscriber has a trading account, the company will deposit the allocated shares with "The Thailand Securities Depository Co., Ltd. (TSD) for the Depositor." The TSD and the securities company will record the account balance of the shares deposited and issue a deposit certificate to the subscriber within 15 business days from the end of the subscription period. At the same time, the securities company will record the share balance in the account according to the number of shares the subscriber deposited. In this case, the subscriber will be able to sell the allocated shares on the stock exchange as soon as the shares are permitted to be traded on the exchange.

If the subscriber selects to have the shares deposited in the securities account as mentioned above, the name of the subscriber must match the name of the account holder of the securities account in which the shares are to be deposited. Otherwise, the company reserves the right to issue the shares in the name of the subscriber as described in Section 8.6.3 instead.

The shareholder who exercises the subscription right must provide the correct securities company code (as specified on the subscription form) and the correct trading account number for the shares to be transferred into. If the securities company code or trading account number is incorrect, the shares cannot be transferred into the account, and the company will not be responsible for the loss of shares or any delays in retrieving the shares.

- 8.6..2. In the Case of Shareholders Who Wish to Deposit Shares in the Issuer Account of the Securities Issuer (Member No. 600)

If the subscriber wishes to deposit the allocated shares in the "Issuer Account" with "The Thailand Securities Depository Co., Ltd.," the subscriber must fill out and sign the "Additional Documents for Depositing Securities into the Issuer's Account (Issuer Account)" (Annex 6) and complete the "U.S. Person Indicator Questionnaire and FATCA Status Questionnaire for Legal Entities" (Annex 7) for corporate subscribers only, certifying the accuracy of the information. These documents must be submitted to the Thailand Securities Depository Co., Ltd.

The company's representative will deposit the allocated shares with "The Thailand Securities Depository Co., Ltd. for the Depositor." The TSD will record the share balance in the account according to the number of shares allocated to the subscriber's "Issuer Account" (Member No. 600) and issue a deposit certificate to the subscriber within 15 business days from the end of the subscription period. In this case, the subscriber will be

able to sell the allocated shares on the stock exchange as soon as the shares are permitted to be traded.

If the subscriber wishes to withdraw the shares from the "Issuer Account" (Member No. 600), the subscriber can contact the Thailand Securities Depository Co., Ltd. However, there may be fees for the withdrawal process according to the fees set by TSD.

Please note that withdrawing shares from the "Issuer Account" (Member No. 600) will require processing time, so subscribers who deposit shares in this account may not be able to withdraw the shares before the company's shares begin trading on the stock exchange.

- 8.6..3. In the Case Where the Subscriber Wishes to Receive Shares in the Name of the Subscriber
- The securities depository, acting as the registrar for the company, will deliver the shares to the subscriber by registered mail according to the number of shares allocated, using the name and address as recorded in the shareholder database (Record Date) on March 14, 2025, within 15 business days from the end of the subscription period. In this case, the subscriber will not be able to sell the allocated shares on the stock exchange until the shares are physically delivered. The subscriber may receive the shares only after the company's new shares have been approved for trading on the stock exchange.

If a subscriber fails to specify the method of share delivery on the subscription form, the company reserves the right to issue the shares in the name of the subscriber. This could result in the subscriber being unable to sell the subscribed shares immediately once the company's new shares are permitted for trading on the stock exchange.

## **8.7. Other conditions for reserving additional common shares with warrants**

- 8.7..1. The existing shareholder subscribing to the new shares will receive a receipt for the subscription of the new shares together with the warrants signed by the officer in charge of the subscription process as evidence of the subscription. The subscription will only be considered complete once the company has successfully collected the subscription payment for the new shares, and the shareholder has submitted the subscription form along with all the required documents correctly and completely.
- 8.7..2. If the existing shareholder subscribing to the new shares cannot pay the subscription fee, or if the company is unable to collect the subscription fee in whole or in part due to any reason that is not the company's fault within the stipulated subscription period, or if the shareholder submits incomplete or unclear information on the subscription form, or uses an unapproved method of subscription as specified in the subscription allocation document, the company will consider the shareholder to have waived the right to subscribe for the new shares. The company reserves the right not to allocate new shares to that shareholder. Therefore, when making the subscription payment, shareholders

should check the payment method and ensure it complies with the specified terms and procedures correctly and completely.

- 8.7..3. If the number of shares that the existing shareholder indicates on the subscription form exceeds the amount of money the company has received, the company reserves the right to consider the payment received by the company as the primary basis for the subscription.
- 8.7..4. If the number of shares that the existing shareholder indicates on the subscription form is less than the amount of money the company has received, the company reserves the right to use its discretion in allocating the new shares to the shareholder as it sees fit.
- 8.7..5. The subscriber must specify the securities company's code (as indicated on the subscription form for new shares with the accompanying warrants) and the securities trading account number where the subscriber wishes to have the allocated new shares transferred. The account name on the securities trading account must match the name of the subscriber. If the securities company's code or the securities trading account number is incorrect, or if the account number belongs to someone else, it will not be possible to transfer the new shares to the specified account. In such cases, the company will not be responsible for the loss of the shares or any delay in retrieving the shares. The company reserves the right to issue the new shares in the name of the subscriber and send the share certificates to the name and address recorded in the shareholder database as of the Record Date (March 14, 2025), within 15 business days from the end of the subscription period. The company will not be responsible if the shareholder cannot sell the newly allocated shares on the first trading day.
- 8.7..6. The company reserves the right to amend the subscription terms for the new shares, the subscription payment methods, and/or any related information as deemed appropriate in the event of issues, obstacles, or limitations in operations, in order to ensure the benefits of the subscription process.
- 8.7..7. If the subscriber fails to submit the required documents within the subscription period, resulting in the company being unable to identify the subscriber, the company will consider that shareholder to have waived the right to subscribe to the new shares, and the company reserves the right not to allocate new shares to that shareholder.

## **9. Purpose of the Capital Increase**

- 9.1. To invest in enhancing the competitiveness and scalability of the business, as well as to provide funding for new projects (high business growth) and/or to invest in expansions of existing projects. The investment conditions will follow the company's investment policy framework, which may involve full ownership of the project by the company, joint ventures, business acquisitions, or any other legal and regulatory-compliant arrangements, including those governed by regulatory bodies.



- 9.2. To invest in developing production processes and energy management systems throughout the company's value chain, aiming to promote energy conservation and efficient energy use through modern technology (Smart Energy Solutions). This will reduce production costs and operational maintenance costs (saving costs) and support the optimal use of resources and sustainable business operations.
- 9.3. To improve liquidity for business operations and repay short-term and long-term loans, thereby reducing financial costs, strengthening the financial stability of the corporate group, and increasing profitability.

#### **10. Benefits the Company Will Gain from the Capital Increase / Allocation of Additional Common Shares**

- 10.1. The company will have financial flexibility for its operations and those of its subsidiaries, enabling the company to be ready for business activities. This will provide sufficient funds to operate and expand the company's business in the future within the scope of the above capital usage framework.
- 10.2. To enhance the company's business competitiveness, preparing for future business opportunities, including expansion of the core business and related businesses. This will help the company create a stable and sustainable revenue base both in the short and long term.
- 10.3. The company will be able to maintain its ability to meet financial obligations, such as debt payments and interest arising from normal business operations. This will increase the ability to expand additional investments, which will help the company's operations grow in the future.
- 10.4. The company intends to provide returns to existing shareholders who subscribe to and are allocated subscription warrants. Therefore, the company has issued and allocated the subscription warrants to its existing shareholders, who can use the warrants to purchase additional common shares of the company when the exercise period arrives or receive returns from the warrants on the Stock Exchange of Thailand.

#### **11. Benefits the Shareholders Will Receive from the Capital Increase / Allocation of Additional Common Shares**

- 11.1. The funds raised from this capital increase will strengthen the company's financial structure. Additionally, the company will use these funds for investments to expand its business scope, which will help generate revenue and profit for the company in the future. If the company's performance improves, shareholders will benefit through dividend payments from the company according to the dividend policy.

### **11.2.Dividend Payment Policy**

The company has a policy to pay dividends to shareholders each year at a rate of not less than 40% of the net profit according to the company's financial statements, after taxes and various reserves as specified in the company's bylaws and as required by law. However, the dividend payment may change depending on factors such as cash flow, investment plans, contractual obligations, legal restrictions, and other future considerations.

### **11.3.Right to Receive Dividends from Company Operations**

Those who are allocated the additional common shares issued and offered to existing shareholders in proportion to their holdings (Rights Offering), including holders of the UREKA-W3 warrants who exercise the right to convert them into common shares, will be entitled to receive dividends from the company's operations once they are registered as shareholders of the company, and their names appear in the company's shareholder register. Dividend payments will be made in accordance with the applicable laws and regulations.

### **11.4.Rights of Shareholders**

The person subscribing to the capital increase will become a shareholder of the company once the company's shareholder registrar records their name in the company's shareholder register and the company has completed the necessary registration process with the Department of Business Development. This includes the right to attend shareholder meetings and the right to receive dividends.

### **11.5.Rights of the Warrantholders**

Holders of subscription warrants who have exercised their right to purchase the company's additional common shares will become shareholders of the company once their names are registered as shareholders in the company's shareholder register, and the company has completed the necessary registration process with the Department of Business Development. This includes the right to attend shareholder meetings and the right to be allocated shares under the Rights Offering, in addition to receiving dividends as determined by the company's management.

## **12. Other Important Information Regarding the Subscription of Additional Common Shares Together with the Warrants**

Impact on Existing Shareholders from the Issuance and Offering of Additional Common Shares to Existing Shareholders Proportionate to Their Holdings (Rights Offering) Together with the Warrants for the Purchase of Common Shares of the Company, Series 3 (UREKA-W3) Offered to Existing Shareholders Who Exercise Their Rights to Subscribe to Additional Common Shares:

### 12.1. Impact on Price (Price Dilution)

If the subscription for the additional common shares allocated to existing shareholders according to their shareholding proportions is fully subscribed, the market price per share will decrease, calculated using the following formula:

$$\begin{aligned}\text{Price Dilution} &= (\text{Market Price Before Offering} - \text{Market Price After Offering}) \\ &= (0.87 - 0.87) / 0.87 \\ &= 0 \text{ Percent}\end{aligned}$$

Whereas

Market Price Before Offering = Weighted Average Market Price of the Company's Common Shares for the Past 15 days The date of contact before the Board of Directors meeting No. 1/2025 on February 26, 2025 (between February 4, 2025 and February 25, 2025), which is equal to 0.87 baht (data from SETSMART of the Stock Exchange of Thailand)

$$\begin{aligned}\text{Market Price After Offering} &= (\text{Market price before the offering} \times \text{Total paid-up shares}) \\ &\quad + (\text{Offering price of the newly issued ordinary shares} \times \\ &\quad \text{Number of newly issued ordinary shares}) + (\text{Exercise price} \\ &\quad \text{of the warrants} \times \text{Number of ordinary shares allocated to} \\ &\quad \text{support the exercise of the warrants}) / (\text{Total number of} \\ &\quad \text{issued shares} + \text{Number of newly issued ordinary shares} \\ &\quad \text{offered for sale} + \text{Number of ordinary shares allocated to} \\ &\quad \text{support the exercise of the warrants}) \\ &= (\text{Baht } 0.87 \times 1,818,856,954 \text{ shares}) + (\text{Baht } 0.85 \times \\ &\quad 545,657,086 \text{ shares}) + (\text{Baht } 2.00 \times 545,657,086 \text{ shares}) \\ &\quad / (1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \\ &\quad \text{shares}) \\ &= \text{Baht } 0.87\end{aligned}$$

If all the rights to purchase common shares are exercised according to the warrants, the price per share will decrease, calculated using the following formula:

$$\begin{aligned}\text{Price Dilution} &= (\text{Market Price Before Offering} - \text{Market Price After Offering}) \\ &= (0.87 - 1.08) / 0.87 \\ &= -24.64 \text{ percent}\end{aligned}$$

Whereas

$$\begin{aligned}
 \text{Market Price Before Offering} &= \text{Please refer to section 8.1.1.} \\
 \text{Market Price After Offering} &= \frac{(\text{Market price before the offering} \times \text{Total paid-up shares}) + (\text{Offering price of the newly issued ordinary shares} \times \text{Number of newly issued ordinary shares}) + (\text{Exercise price of the warrants} \times \text{Number of ordinary shares allocated to support the exercise of the warrants})}{(\text{Total number of issued shares} + \text{Number of newly issued ordinary shares offered for sale} + \text{Number of ordinary shares allocated to support the exercise of the warrants})} \\
 &= \frac{(0.87 \text{ THB} \times 1,818,856,954 \text{ shares}) + (0.85 \text{ THB} \times 545,657,086 \text{ shares}) + (2.00 \text{ THB} \times 545,657,086 \text{ shares})}{(1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ shares})} \\
 &= 1.08 \text{ Baht}
 \end{aligned}$$

## 12.2.Reduction in Ownership Proportion (Control Dilution)

If any existing shareholder does not exercise the right to subscribe for the newly issued ordinary shares allocated to them according to their proportionate rights, and other existing shareholders exercise their rights to subscribe for the newly issued ordinary shares according to their rights, or beyond their rights until the shares are fully subscribed, the proportion of ownership of the non-subscribing shareholder will be reduced. This is calculated using the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of newly issued ordinary shares offered}}{(\text{Total outstanding shares} + \text{Newly issued ordinary shares offered})} \\
 &= \frac{545,657,086 \text{ shares}}{(1,818,856,954 \text{ shares} + 545,657,086 \text{ shares})} \\
 &= 23.08 \text{ Percent}
 \end{aligned}$$

If the right to purchase all ordinary shares under the warrants is exercised and the rights are not shareholders of the Company, the proportion of shares held by the existing shareholders will be reduced by calculating the following formula:

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of ordinary shares allocated to support the warrants}}{(\text{total number of paid-up shares} + \text{number of newly offered ordinary shares} + \text{number of shares allocated for sale Ordinary shares allocated to support warrants})} \\
 &= \frac{545,657,086 \text{ Shares}}{(1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ Shares})} \\
 &= 18.75\%
 \end{aligned}$$

### 12.3. Decrease in earnings per share (Earnings Per Share or EPS Dilution)

If all the newly issued ordinary shares allocated to existing shareholders according to their proportionate shareholding are fully subscribed, it will result in a decrease in earnings per share, calculated using the following formula:

$$\begin{aligned}\text{EPS Dilution} &= (\text{EPS Before Offering} - \text{EPS After Offering}) / \text{EPS Before Offering} \\ &= 0.035 - 0.027 / 0.035 \\ &= 23.08\%\end{aligned}$$

Whereas

$$\begin{aligned}\text{EPS Before Offering} &= \text{Net Profit} / \text{Total Paid-up Shares} \\ &= 63,623,681 \text{ Baht} / 1,818,856,954 \text{ Shares} \\ &= 0.035 \text{ Baht per Share}\end{aligned}$$

$$\begin{aligned}\text{EPS After Offering} &= \text{Net Profit} / (\text{Total Paid-up Shares} + \text{Newly Offered Ordinary Shares}) \\ &= 63,623,681 \text{ Baht} / (1,818,856,954 + 545,657,086) \text{ shares} \\ &= \text{Baht } 0.027 \text{ per share}\end{aligned}$$

If the right to purchase all ordinary shares under the warrants is exercised, the earnings per share will decrease, calculated according to the following formula:

$$\begin{aligned}\text{EPS Dilution} &= (\text{EPS Before Offering} - \text{EPS After Offering}) / \text{EPS Before Offering} \\ &= (0.035 - 0.019) / 0.022 \\ &= 37.50\%\end{aligned}$$

Whereas

$$\begin{aligned}\text{EPS Before Offering} &= \text{Net Profit} / \text{Total Paid-up Shares} \\ &= 63,623,681 \text{ Baht} / 1,818,856,954 \text{ Shares} \\ &= 0.035 \text{ Baht per Share}\end{aligned}$$

$$\begin{aligned}\text{EPS After Offering} &= \text{Net Profit} / (\text{Total Paid-up Shares} + \text{Newly Offered Ordinary Shares} + \text{Number of Ordinary Shares Allocated to Support the Exercise of Warrants}) \\ &= 63,623,681 \text{ Baht} / (1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ shares}) \\ &= \text{Baht } 0.022 \text{ per share}\end{aligned}$$

13. Preliminary Details of the Certificate of Rights to Purchase Common Shares of Eureka Design Public Company Limited (UREKA-W3)

Warrant Issuer	Eureka Design Public Company Limited (“the Company”)
Name of securities offered for sale	Warrant to purchase common shares of Eureka Design Public Company Limited, Issue 3 (the “UREKA-W3”) (“Warrant”)
Warrant type	Specified warrant holders and transferable
Number of Warrants Issued and Offered	Not exceeding 545,657,086 units
Number of shares allocated for the exercise of warrants	Not exceeding 545,657,086 shares (at the par value of 0.25 baht per share), equivalent to not exceeding 18.75 percent of the total number of shares sold by the Company after the offering of additional common shares of the Company to existing shareholders in proportion to the amount of 545,657,086 shares.
Offering Method/Allocation Rate	The Company will allocate the warrants to the Company's existing shareholders who have subscribed and received the additional common shares issued and offered for sale to the existing shareholders in proportion to their shareholding (Rights Offering) at a ratio of 3 newly issued ordinary shares to 3 warrants. However, the allocation of the W 3 warrants is still uncertain because it must be considered and approved by the 1/2568 Annual General Meeting of Shareholders. In the event that there is a fraction of the warrants remaining from the calculation, the remaining number of warrants from the total allocation will be cut off. The Company will cancel the remaining number of warrants, which will allow the rights to be shown in the number allocated to the shareholders.
Offer price per unit	0 baht per unit (zero baht)

Exercise ratio	1 unit of warrants is entitled to purchase 1 ordinary share of the Company, except in the case of adjustment of the exercise rate according to the conditions of the right adjustment.
Exercise Price	2.00 baht per share, unless there is an adjustment to the exercise of rights in accordance with the rights adjustment conditions.
Date of issuance and offering of warrants	The Board of Directors and/or the Chief Executive Officer and/or persons designated by the Board of Directors and/or the Chief Executive Officer shall have the authority to set the date of issuance and offering of the warrants.
Validity of the warrant	2 years from the date of issuance of the warrant
Exercise Period	The warrant holder can exercise the rights under the warrant for the first time on the specified 6 months from the date of issuance of the warrant at the end of 6 months from the date of issuance of the warrant. In the event that the exercise date falls on the Company's business holiday, the exercise date shall be postponed to the previous business day. The Company will not extend the validity of the warrants and there is no requirement for the holders of the warrants to exercise their rights before maturity.
Period for notification of intention to exercise rights	Warrant holders who wish to exercise the right to purchase ordinary shares of the Company must notify their intention to exercise the right to purchase ordinary shares within 15 business days prior to the expiration date of each time. In the event that the date of notification of intention to exercise the right coincides with the Company's business holiday, the date of notification of intention to exercise such right shall be postponed to the previous business day.
Inability to cancel the notification of intention to exercise the right	When the warrant holder has notified the intention to exercise the right to purchase the warrant shares. The

	warrant holder will no longer be able to cancel the notification of intention to exercise such rights.
Secondary market of warrants	<p>The Company will list the Warrants as listed securities on the Stock Exchange of Thailand ("Market for Alternative Investment - MAI")</p> <p>Note: After the issuance of the warrants, the Company will submit an application to register the warrants as listed securities on the MAI Stock Exchange. However, the Company cannot guarantee that the MAI Stock Exchange will consider approving the acceptance of such warrants as listed securities. If the MAI Stock Exchange does not consider accepting them as listed securities, investors will not be able to trade the warrants on the MAI Stock Exchange.</p>
Secondary market of ordinary shares that exceed the exercise of convertible rights	The Company will list the ordinary shares arising from the exercise of the right to purchase ordinary shares under these warrants as listed securities on the MAI Stock Exchange of Thailand
Impact on Shareholders	<p>Impact of Issuance and Allocation of Warrants Shareholders may be affected by the exercise of the right to purchase the newly issued ordinary shares under the warrants as follows:</p> <p>1.1. Price Dilution: If the right to purchase ordinary shares is fully exercised according to all the warrants, the price per share will be reduced, calculated according to the following formula:</p> $\text{Price Dilution} = \frac{\text{Before Offering Market Price} - \text{Post-IPO Market Price}}{\text{Before Offering Price}}$ $= \frac{(0.87 - 1.08)}{0.87}$ $= -24.64\%$ <p>Whereas</p>



Before Offering Market Price = Weighted Average Market Price of the Company's Common Shares for the Past 15 days The date of contact before the Board of Directors meeting No. 1/2025 on February 26, 2025 (between February 4, 2025 and February 25, 2025), which is equal to 0.87 baht (data from SETSMART of the Stock Exchange of Thailand)

Market price after the offering = (Market price before the offering x Total paid-up shares) + (Offering price of the newly issued ordinary shares x Number of newly issued ordinary shares) + (Exercise price of the warrants x Number of ordinary shares allocated to support the exercise of the warrants) / (Total number of issued shares + Number of newly issued ordinary shares offered for sale + Number of ordinary shares allocated to support the exercise of the warrants)

$$= (\text{Baht } 0.87 \times 1,818,856,954 \text{ shares}) + (\text{Baht } 0.85 \times 545,657,086 \text{ shares}) + (\text{Baht } 2.00 \times 545,657,086 \text{ shares}) / (1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ shares})$$

$$= \text{Baht } 0.87$$

- 1.2. If the right to purchase all ordinary shares under the warrants is exercised and the rights are not shareholders of the Company, the proportion of shares held by the existing shareholders will be reduced by calculating the following formula:  
Control Dilution = Number of ordinary shares allocated to support the warrants / total number of paid-up shares + number of newly offered ordinary shares + number of shares allocated for sale Ordinary shares allocated to support warrants)

	$= \frac{545,657,086 \text{ Shares}}{(1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ Shares})}$ $= 18.75\%$ <p>1.3. Decrease in earnings per share (Earnings Per Share or EPS Dilution)</p> <p>If the right to purchase all ordinary shares under the warrants is exercised, the earnings per share will decrease, calculated according to the following formula:</p> $\text{EPS Dilution} = \frac{(\text{EPS Before Offering} - \text{EPS After Offering})}{\text{EPS Before Offering}}$ $= \frac{(0.035 - 0.019)}{0.022}$ $= 37.50\%$ <p>Where</p> $\text{EPS Before Offering} = \frac{\text{Net Profit}}{\text{Total Paid-up Shares}}$ $= \frac{63,623,681 \text{ Baht}}{1,818,856,954 \text{ Shares}}$ $= 0.035 \text{ Baht per Share}$ $\text{EPS After Offering} = \frac{\text{Net Profit}}{(\text{Total Paid-up Shares} + \text{Newly Offered Ordinary Shares} + \text{Number of Ordinary Shares Allocated to Support the Exercise of Warrants})}$ $= \frac{63,623,681 \text{ Baht}}{(1,818,856,954 \text{ shares} + 545,657,086 \text{ shares} + 545,657,086 \text{ shares})}$ $= \text{Baht } 0.022 \text{ per share}$
The reason for the issuance of new shares to support the change in the exercise of rights	<p>When there is an adjustment of the exercise price and/or the exercise rate in accordance with the conditions for adjusting the rights as specified in the terms and conditions of the warrants, which is an event specified in Section 11(4)(c) of the Capital Market Supervisory Board Announcement No. TorJor. 34/2008 on requesting permission and granting permission to offer for sale newly issued warrants to purchase shares and newly issued shares to support warrants (including amendments)</p>

Adjustment of Warrant Rights	<p>The exercise price and/or the exercise rate of the right to purchase common shares under the warrant may be changed throughout the term of the warrant in the event that any of the following events occurs, with the aim of protecting the benefits and returns of the warrant holders from being inferior to the original:</p> <ol style="list-style-type: none"> <li>1. When the Company changes the par value of the Company's shares as a result of the merger or separation of the Company's issued shares.</li> <li>2. When the Company pays dividends, in whole or in part, in the form of shares to the Company's shareholders.</li> <li>3. When the Company offers to sell newly issued shares to existing shareholders and/or the general public at a price lower than 90 percent of the market price of the Company's common shares.</li> <li>4. When the Company offers to sell newly issued convertible debentures or warrants by setting or calculating the price of newly issued shares to support such convertible debentures or warrants at a price lower than 90 percent of the market price of the Company's common shares.</li> <li>5. When the Company pays dividends in cash, which exceed the rate specified in the rights terms.</li> <li>6. When there are any other cases of the same nature as items 1 to 5 that cause any benefits and returns that the warrant holders will receive upon exercising their rights under the warrants to be inferior to the original.</li> </ol> <p>The Company has assigned the Board of Directors of and/or the Board of Directors and/or persons assigned by the Board of Directors and/or the Executive Committee shall consider and determine the conditions and details.</p>
Registrar of warrants	The Securities Depository (Thailand) Company or a person who has been granted but limited to act as the registrar of the warrants on behalf of the
The purpose of the issuance of warrants and the benefits that the Company will receive from the allocation of new shares.	The Company will use the funds received from the exercise of the rights to purchase ordinary shares of the Company under the Warrants within 2 years from the date of receiving the funds as follows:

	<p>1) To support the existing business and be a source of funds to support investment in new projects (High business growth) and/or investment in expansion projects from the existing projects, whereby the investment conditions are in accordance with the Company's investment policy framework, which may be an investment in the entire project by the Company itself, a joint venture, an acquisition of businesses and businesses, or any other form that is in accordance with the law, regulations, and announcements of regulatory agencies, not exceeding 1,000 million baht within 2 years from the date of receipt of payment.</p> <p>2) To support the Company's and its subsidiaries' working capital, the remaining amount from paragraph 1 within 3 years from the date of receipt of payment.</p> <p>The exercise of the rights to purchase additional ordinary shares under the UREKA-W3 Warrants and the actual payment may be less than the number of shares that the Company intends to offer for sale, which may cause the Company to receive less than 1,091,314,172.00 baht. In such case, the Company's plan for using the additional capital may differ from the plan for using the funds specified in the paragraph above.</p>
Benefits that shareholders will receive from the capital increase	<p>The holders of the warrants of the Company shall be shareholders of the Company from the date on which the Registrar of the Company has registered the names of the holders of the warrants as shareholders in the register of shareholders of the Company and the Company has successfully registered the change of paid-up capital with the Department of Business Development. The Company has a dividend payment policy of not exceeding 40% of net profit according to the Company's separate financial statements. After corporate income tax Legal reserves and other reserves depending on the investment plan, necessity and suitability in the future.</p>

## Section 2

### Basic Information of Eureka Design Public Company Limited

#### 1. General Information of the Company

Company Name:	Eureka Design Public Company Limited (“Company” or “UREKA”)
Abbreviation	UREKA
Registration Number	0107555000236
Business Type	The company is engaged in investing in businesses with high growth potential. The main businesses currently include water production and recycled plastic pellet production
Registered Capital	THB 476,526,251.75
Paid-up Capital	THB 454,714,238.50 (as of April 1, 2025)
Common Shares	1,818,856,954 shares
<b>Headquarters Address</b>	No. 19, Moo 11, Lat Sawai Subdistrict, Lam Luk Ka District, Pathum Thani Province 12150
Website	<a href="http://www.eurekadesign.co.th">www.eurekadesign.co.th</a>
<b>Phone Number:</b>	+66(0)2192-3737

#### 2. Shareholding Structure of the Group of Companies as of April 1, 2025

Company Name	Business Type	Paid-up Capital (THB)	Shareholding Percentage (%)
Modern Synergy Co., Ltd.	Water production and supply	445,252,000.00	99.79
A.P.W. International Co., Ltd.	Plastic pellet production	130,000,000.00	100.00

#### 3. Business Operations

The company focuses on investing in stable businesses, including the long-term 10-year water concession business with the Provincial Waterworks Authority (PWA), a government agency that is highly credible. This leads to stable revenue from the water business due to the minimum quantity specified in the contract.

Additionally, the company invests in businesses with high growth potential and clear market growth trends, such as the recycled plastic pellet business. Therefore, the company conducts analysis based on the overall economic conditions of the Thai industry and the plastic industry, taking into account various macroeconomic factors that affect the operations of the recycled plastic pellet business.

### 3.1. Water Production and Supply Business

The group company, Modern Synergy Co., Ltd. (formerly known as Eureka UU Joint Venture), was approved to be established as a subsidiary, with Eureka Design Public Company Limited holding a 90% share. The company works on infrastructure and public utility systems for the government. In 2019, the joint venture participated in a bidding process for a project with the Provincial Waterworks Authority, but the bid was canceled because only one company passed the qualification. In January 2020, the company participated in a new bidding process and won the contract. It entered into two agreements with the Provincial Waterworks Authority: the contract to purchase water for solving the water shortage problem at the Nong Kha Water Distribution Station in Phanat Nikhom District, with a project value of THB 521,220,000, and the contract to purchase water for solving the water shortage problem at the Phanthong Water Distribution Station, with a project value of THB 520,344,000.

#### Sales and Distribution Channels:

The company has received contracts to supply water at the Nong Kha Water Distribution Station and the Phanthong Water Distribution Station in Phanthong District, Chonburi Province, for a period of 10 years. The contract for the Nong Kha Water Distribution Station, Contract No. 8/2563, dated June 25, 2020, with the Provincial Waterworks Authority, is valued at THB 521,220,200. The contract for the Phanthong Water Distribution Station, Contract No. 9/2563, also dated June 25, 2020, with the Provincial Waterworks Authority, is valued at THB 520,344,000. Both contracts specify a minimum water supply quantity and water price as detailed in the contract terms.

#### Phanthong Water Distribution Station:

Period	Minimum Water Supply (m <sup>3</sup> /day)	Maximum Water Supply (m <sup>3</sup> /day)	Water Rate (including VAT) (THB/m <sup>3</sup> )
Year 1 - 3	12,000	15,600	9.9
Year 4 - 7	13,200	17,160	9.9
Year 8 - 10	14,400	18,720	9.9

#### Nong Kha Water Distribution Station:

Period	Minimum Water Supply (m <sup>3</sup> /day)	Maximum Water Supply (m <sup>3</sup> /day)	Water Rate (including VAT) (THB/m <sup>3</sup> )
Year 1	14,400	18,720	8.5
Year - 10	16,800	21,840	8.5

#### Marketing, Competition, and Target Customers

The production and distribution of tap water to the Provincial Waterworks Authority (PWA) aims to resolve the issue of water scarcity. The company enters into water distribution contracts with the PWA, which stipulate minimum water purchase volumes that must be adhered to as part of the agreement. Currently, companies that wish to distribute tap water must obtain a concession from the Department of Water Resources in order to operate a water supply business. Without such a concession, the company will not be able to distribute water to government agencies as it is mandated by the Department of Water Resources. As a result, competition in this market is limited by the concession requirements for water supply operations.

Modern Synergy Co., Ltd. has obtained a concession for water supply operations and is authorized to distribute tap water in the Nong Kha and Phanthong sub-districts, Phanthong District, Chonburi Province. The Department of Water Resources has reviewed the documentation and inspected the construction of the water production and distribution systems, confirming that they meet the regulatory standards. Additionally, the water quality analysis results meet the standards set by the Ministry of Public Health's 2020 Drinking Water Quality Standards.

As a result, obtaining the concession and complying with the requirements reduce the company's competition risk.

#### Water Supply Business Expansion Strategy

Expanding the water supply business is a key growth strategy for the company in a rapidly expanding market with increasing demand for water services, particularly in areas that are still lacking or have a high demand for water.

1. **Geographic Expansion** The company is in the process of expanding its business into new areas that either do not have water supply services or are inadequately covered by existing services. Expanding into areas with high water demand but lacking adequate services will help the company increase its customer base and revenue.
2. **Infrastructure Investment** Investment in infrastructure is a critical strategy for expanding the water supply business. Developing and upgrading modern infrastructure will enhance the efficiency of water

production and distribution, allowing the company to serve a larger area more effectively. The company has been continuously improving its infrastructure to meet the growing market demand.

- **Expansion and Improvement of Water Pipe Systems** The company is focused on expanding its water pipe network to cover wider areas by adding new pipelines and upgrading existing ones to improve water delivery efficiency. Expanding the pipeline system will enable faster distribution to areas that need water, improve water quality, reduce water loss during transport, and support the growth of cities and communities.
  - **Development of Water Storage and Reservoir Systems** The company has invested in developing rainwater harvesting and storage systems in areas experiencing water shortages during dry seasons. This includes constructing reservoirs or using advanced water storage technologies that effectively manage and store water. These systems help ensure a reserve supply during high-demand periods and reduce the risk of water shortages.
  - **Development of Smart Water Management Systems** The company has adopted new technologies, such as water control and monitoring systems using data analytics (Big Data) and smart sensors to measure water quality during production and distribution. This technology allows for immediate detection and correction of issues in the process, improving efficiency, reducing losses from leaks or malfunctions, and ensuring smooth customer service.
3. **Ensuring Tap Water Quality and Building a Strong Brand** The company places a high priority on providing high-quality, safe tap water services. It has a modern water quality monitoring system in place to assure customers of the cleanliness and safety of the tap water provided.

### 3.2. Production and Sale of Plastic Pellets

As part of the strategy to invest in high-growth and sustainable businesses, on October 27, 2021, the company received approval from the Extraordinary Shareholders' Meeting No. 1/2021 to acquire the business of A.P.W. International Co., Ltd. ("A.P.W."), a company that produces and sells recycled plastic pellets. The company holds 100% of the shares in A.P.W.

A.P.W. operates in the recycled plastic pellet production and distribution industry. The business began with the recognition of the environmental impact of waste and the growing global warming concerns. This awareness led the company to identify an opportunity in the recycling business to make the most of used plastics, turning them into high-value products. The company is committed to becoming a global leader in this industry, promoting the circular economy by using high-quality plastics and utilizing available resources most efficiently for the benefit of society. This includes creating a balance between economic growth and sustainable environmental protection.



A.P.W. has been in the plastic pellet industry for over 21 years and has been granted investment promotion by the Board of Investment (BOI) under certificate number 2536(5)/2554. The company has succeeded in building a team of knowledgeable professionals with extensive experience in sourcing high-quality raw materials, enabling them to obtain top-quality raw materials at competitive prices from partners around the world.

### **Product and Service Characteristics**

A.P.W. has the capability to produce a wide range of recycled plastic pellets, including rPET (Recycled Polyethylene Terephthalate), rPE (Recycled Polyethylene), rHDPE (Recycled High-Density Polyethylene), rLDPE (Recycled Low-Density Polyethylene), rPC (Recycled Polyvinyl Chloride), rPP (Recycled Polypropylene), rPA (Recycled Nylon), rPS (Polystyrene), rABS (Acrylonitrile Butadiene Styrene), rPPS (Polyphenylene Sulfide), rTPO (Thermoplastic Polyolefins), rPPO (Polyphenylene Oxide), and rHIPS (High Impact Polystyrene). This wide variety of products enables the company to serve a diverse customer base across various industries, including automotive, packaging, sports, electronics, and home appliances. The extensive product range allows A.P.W. to meet the specific needs of customers across multiple sectors, providing high-quality solutions tailored to each industry.

### **Sourcing of Products or Services**

#### **Raw Material Sourcing and Production Capacity:**

A.P.W. continuously develops its factory management to focus on reducing production costs, decreasing labor dependency, and minimizing waste during production. The company is ISO 9001:2015 certified, ensuring that its products and operations meet international standards. Furthermore, A.P.W. has expanded its production capacity to 28,000 tons per year to meet the increasing demand for recycled plastic pellets from both domestic and international markets. This expansion is supported by the Bio-Circular-Green Economy (BCG Model) policy, which encourages environmental awareness and increases the demand for recycled materials in production processes.

#### **Development Strategies and Competitive Advantages:**

The company focuses on developing and increasing its competitive capabilities with the following key strategies:

1. **Cost and Quality Leadership Strategy:** A.P.W. benefits from investment promotion by the Board of Investment (BOI), allowing it to source high-quality raw materials from global suppliers at competitive prices. This advantage enhances the company's competitiveness in international markets, enabling it to generate sustained revenue and profits. The company places significant importance on maintaining the quality of its products, from raw material sourcing to overseeing production processes in each

department. Additionally, A.P.W. conducts rigorous product quality checks through its dedicated inspection and testing teams, ensuring customers receive high-quality products at competitive prices.

2. **Supplier Relationship Management Strategy:** A.P.W. has built strong relationships with its suppliers, enabling the company to source high-quality and reliable raw materials at competitive prices. The company emphasizes long-term partnerships with suppliers, viewing them as business partners rather than mere vendors. This collaborative approach ensures consistent raw material supply and allows the company to remain flexible in delivery planning, meeting customer needs on time and efficiently. Managing supplier relationships effectively also enhances inventory and sourcing management, improving overall operational efficiency.
3. **Liquidity Management Strategy:** The company maintains a robust internal control system in line with its financial management policies and strategies to ensure smooth business operations. This includes creating cash flow budgets, managing working capital, and maintaining good credit standing with partners. By ensuring liquidity management, A.P.W. is able to provide customers with suitable credit terms, which helps increase sales and strengthens customer relationships.
4. **Competitive Advantage Strategy:** By nurturing good relationships with suppliers and customers, A.P.W. ensures it has access to high-quality materials at competitive prices, enabling the company to select the best suppliers. The company also focuses on providing exceptional service that meets customer needs, fostering trust and long-term partnerships.

#### **Sales and Distribution Channels:**

Due to the BOI investment promotion, A.P.W. has enhanced its ability to compete in international markets. The company employs an international marketing strategy, initially targeting high-purchase power customers, such as those in China. China is a key target market for A.P.W. to expand its international business. Through continuous development of strong relationships and credibility with Chinese customers, A.P.W. has established a solid customer base in China and has built trust in the company's products. The company also plans to further expand its distribution channels by preparing strategies to enter the ASEAN Economic Community market.

#### **4. Assets Used in Business Operations**

##### **Main Fixed Assets Used in Business Operations**

As of December 31, 2024, the group has main fixed assets, including land, buildings, and equipment used in business operations, with a total accounting value of 1,211.41 million baht, as follows:

Type / Asset Description	Ownership	Net Value (Million Baht)	Obligations
Land and Land Improvements	Owner	401.88	Collateral for a revolving credit loan with Kasikornbank Public Company Limited
Land and Land Improvements	Owner	374.86	None
Buildings and Building Improvements	Owner	10.73	Collateral for a revolving credit loan with Kasikornbank Public Company Limited
Buildings and Building Improvements	Owner	38.29	None
Machinery and Factory Equipment	Owner	199.99	None
Office Equipment	Owner	0.67	None
Vehicles	Owner	5.01	None

**Note:** The company has insured its fixed assets, including factory buildings, office buildings, machinery, and vehicles in full.

\*Assets under construction and installation amount to 179.98 million Baht.

### Asset Appraisal

In 2023, Eureka Design Co., Ltd. (Public) conducted an asset appraisal by hiring an independent appraiser, Agency for Real Estate Affairs Co., Ltd. The details are as follows:

Company	Eureka Design Co., Ltd. (Public)
Asset Type	Factory building with office and other structures on approximately 3 rai of land
Asset Location	No. 19, Moo 11, Lat Sawai Sub-district, Lam Luk Ka District, Pathum Thani 12150
Obligation	Pledged as collateral for a working capital loan with Kasikornbank Public Company Limited
Purpose of Appraisal	To determine the current market value of the asset and estimate rental rates for 3-year, 5-year, and 10-year periods
Net Book Value	53.33 million Baht
Appraised Market Value	84.40 million Baht
Date of Appraisal	November 9, 2023
Appraisal Company	Agency for Real Estate Affairs Co., Ltd.

### Details of Lease Agreement

As of December 31, 2026, the company has entered into a lease agreement with Thai Fiber Rebar Co., Ltd., leasing office space, equipment, and part of the factory building located at No. 19 Moo 11, Lat Sawai, Lam Luk Ka, Pathum Thani 12150, with a total factory area of 5,816 square meters. The lease term is 3 years, from November 15, 2026, to November 15, 2029, with a fixed rental rate of 165,000 Baht per month.

### Intangible Assets Used in Business Operations

As of December 31, 2026, the company has intangible assets, which include computer software with a net book value of 0.14 million Baht. The company's policy is to amortize the software over a period of 5 to 10 years. Additional expenses incurred to enhance or expand the software's functionality are capitalized and amortized using the straight-line method over a useful life of 5 to 10 years.

### Key Contracts in Business Operations

As of December 31, 2026, the Group has a total of 2 key contracts in its business operations.

Contract Details - Contract 1	
Contracting Party	Provincial Waterworks Authority
Purpose	To resolve the water shortage issue at the Nongkacha water supply station of the Provincial Waterworks Authority, Phanassnikhom Branch.
Termination Conditions	<p>In the event the seller breaches the contract:</p> <ol style="list-style-type: none"><li>1. Fails to supply the minimum required amount of water for three consecutive days and/or supplies water that does not meet the required quality standards for seven consecutive days or a total of 30 days within one year.</li><li>2. Fails to sample, test, or report water quality according to the terms agreed by the buyer, as follows:<ul style="list-style-type: none"><li>- 2 consecutive tests or 6 days in total within one year for testing water quality according to the standards in Clause 1 of the water quality test specifications.</li><li>- 2 consecutive tests or 2 days in total within one year for testing water quality according to the standards in Clause 2 of the water quality test specifications.</li><li>- 1 test for water quality according to the standards in Clauses 3 and 4 of the water quality test specifications.</li></ul></li><li>3. The seller cannot supply the agreed amount or quality of water.</li><li>4. The seller fails to comply with any contract terms or becomes insolvent or bankrupt.</li></ol>

Contract Details - Contract 1	
	The buyer has the right to terminate the contract within 15 days from the date they are entitled to do so.
Key Terms of the Contract	<p>The buyer agrees to purchase water at a rate of 8.50 baht per cubic meter.</p> <p>Minimum purchase amounts for the first 3 years: 12,000 cubic meters/day. Years 4-7: 13,200 cubic meters/day. Years 8-10: 14,400 cubic meters/day.</p> <p>Water meters must be installed according to the installation standards of the Provincial Waterworks Authority before the water supply begins. The main water meters must be maintained and tested for accuracy by an accredited institution.</p> <p>The parties agree to read and record the water meter usage every day at the agreed time. Water supply will begin 90 days after signing the contract (June 9, 2020).</p> <p>The buyer agrees to pay based on the actual amount of water received, with payment due within 15 days of receiving the correct invoice. The seller must comply with legal and regulatory requirements.</p>
Total Value of the Contract	521,220,000.00 baht (Five hundred twenty-one million, two hundred twenty thousand baht).
Contract Duration	10 years, starting from September 9, 2020, or until the contract value of 521,220,000.00 baht is fully utilized, whichever comes first.
Contract Renewal Conditions	The buyer must be notified in writing at least 180 days before the contract expires. Contract extension is at the discretion of the buyer.

Contract Details - Contract 2	
Contracting Party	Provincial Waterworks Authority
Purpose	To resolve the water shortage issue at the Phanthong water supply station of the Provincial Waterworks Authority, Phanassnikhom Branch.
Termination Conditions	<p>In the event the seller breaches the contract:</p> <ol style="list-style-type: none"> <li>1. Fails to supply the minimum required amount of water for three consecutive days and/or supplies water that does not meet the required quality standards for seven consecutive days or a total of 30 days within one year.</li> <li>2. Fails to sample, test, or report water quality according to the terms agreed by the buyer, as follows:</li> </ol>

Contract Details - Contract 2	
	<p>- 2 consecutive tests or 6 days in total within one year for testing water quality according to the standards in Clause 1 of the water quality test specifications.</p> <p>- 2 consecutive tests or 2 days in total within one year for testing water quality according to the standards in Clause 2 of the water quality test specifications.</p> <p>- 1 test for water quality according to the standards in Clauses 3 and 4 of the water quality test specifications.</p> <p>3. The seller cannot supply the agreed amount or quality of water.</p> <p>4. The seller fails to comply with any contract terms or becomes insolvent or bankrupt.</p> <p>The buyer has the right to terminate the contract within 15 days from the date they are entitled to do so.</p>
Key Terms of the Contract	<p>The buyer agrees to purchase water at a rate of 9.90 baht per cubic meter. Minimum purchase amounts for the first 3 years: 12,000 cubic meters/day. Years 4-7: 13,200 cubic meters/day. Years 8-10: 14,400 cubic meters/day.</p> <p>Water meters must be installed according to the installation standards of the Provincial Waterworks Authority before the water supply begins. The main water meters must be maintained and tested for accuracy by an accredited institution.</p> <p>The parties agree to read and record the water meter usage every day at the agreed time. Water supply will begin 90 days after signing the contract (June 9, 2020).</p> <p>The buyer agrees to pay based on the actual amount of water received, with payment due within 15 days of receiving the correct invoice. The seller must comply with legal and regulatory requirements.</p>
Total Contract Value	520,344,000.00 Baht (Five Hundred Twenty Million Three Hundred Forty-Four Thousand Baht)
Contract Duration	The contract is valid for 10 years starting from September 9, 2020, or until the total contract value of 520,344,000.00 Baht is fully utilized, whichever comes first.
Contract Renewal Conditions	The buyer must be notified in writing at least 180 (one hundred eighty) days before the contract expires. The decision to extend the contract is at the discretion of the buyer.

## 5. Management Discussion and Analysis : MD&A

### สรุปภาวะเศรษฐกิจอุตสาหกรรมไทย ปี 2567 และแนวโน้ม ปี 2568

#### Summary of the Thai Economic and Industrial Outlook for 2024 and Trends for 2025

##### Thai Economic Outlook for 2024:

Considering the Manufacturing Production Index (MPI), it is expected to decrease by 1.6% compared to the previous year. This decline is due to the global economic slowdown, geopolitical tensions, changing climate conditions, and global warming.

##### Outlook for 2025:

The Thai industry is expected to grow slowly due to ongoing risks. However, there are certain industries that can still experience growth. Therefore, the company must focus on developing technology and adapting to the industry's changes in order to maintain competitiveness and growth amidst an uncertain economic environment.

#### Plastic Industry

##### Overview of the Plastic and Recycled Plastic Pellet Industry in 2024

In 2024, the Thai plastic industry will face both opportunities and challenges. Several factors, including economic conditions, technological changes, and stricter environmental regulations, will impact operations in this sector.

However, the plastic market in Thailand is still expected to grow, especially in sectors such as manufacturing and packaging, the automotive industry, medical applications, and food. Meanwhile, plastic exports to international markets will remain important, with high demand in Asian markets like China and India, especially in sectors such as manufacturing and packaging. Despite potential setbacks from the global economic slowdown, the decrease in purchasing power in certain markets, and rising raw material costs due to global warming and high oil prices, the plastic industry is expected to stay competitive in the global market.

The trend towards plastic recycling remains significant, with both consumers and the industrial sector focusing on reducing the use of new plastic and recycling waste plastic materials. Developing technology in plastic recycling will help increase production efficiency and reduce environmental impacts, aligning with both government regulations and global market demands. Moreover, the development of new technologies and innovations related to plastic will continue to be a key factor in driving the industry's growth, such as more efficient recycling technologies, biodegradable plastics, and specialty plastics used in medical or food industries.

The recycled plastic pellet industry is expected to grow continuously due to increased environmental awareness and government policies supporting the use of recycled plastic and reducing plastic waste. Both the public and private sectors are promoting the use of recyclable materials, especially in the packaging industry and the production of consumer goods that emphasize biodegradable and recyclable materials. The Thai government's policy to reduce single-use plastics and promote the use of recycled plastics in various products is expected to further boost investment in recycling technologies and the development of the recycled plastic pellet industry in 2024.

Export markets for recycled plastic pellets are expected to grow steadily, particularly in Asia and Europe, where strict regulations regarding the management of used plastic and promotion of recycling are in place. The Thai plastic recycling industry has opportunities to grow as a producer of high-quality recycled plastic, meeting the demand of international markets.

## **Plastic Industry and Recycled Plastic Pellet Outlook for 2025**

### **Plastic Industry in 2025**

The growth of the plastic market in manufacturing and packaging remains a key opportunity for long-term industry development, despite challenges such as changing environmental policies and fluctuating oil prices. The industry also faces competition from major global players, such as China and India.

Governments in many countries, including Thailand, continue to emphasize reducing single-use plastics and supporting recycling efforts. Government policies and increasingly stringent regulations on plastic waste management are expected to encourage more use of recycled plastic pellets in 2025, particularly in the packaging industry, automotive manufacturing, electronics, and other sectors that use plastics in their production processes.

Export markets for recycled plastic pellets will continue to grow, especially in countries with strict regulations on the management of used plastic, such as the European Union and the United States. These countries require recycled plastic imports for manufacturing processes. Additionally, the expansion of environmental policies in China and India is likely to play a role in expanding exports of recycled plastics.

Furthermore, global consumers are becoming more conscious of reducing non-recyclable plastics and are supporting environmentally friendly products. This change is affecting demand for products made from recycled plastics, such as reusable plastic packaging, bags, and other items made from recycled materials. Developing higher-value products from recycled plastics will stimulate the growth of this industry.



## **Analysis of Operations in 2024**

Based on an analysis of sales and revenue over the past period, the company's main revenue source began to change since 2020. Originally, the company relied on revenue from machinery products for the automotive industry. However, after the slowdown in the automotive industry since 2017, the company's revenue structure shifted. The company adjusted its strategy by diversifying investments and focusing on sustainable and growing sources of income to maximize benefits for stakeholders.

## **Business Overview for 2024**

The company's strategic adjustments between 2019-2024, focusing on diversifying investments into sustainable businesses such as bottled water, raw water, and recycled plastics, have helped the company maintain profitability. Despite the impact of the automotive industry and raw material prices, better cost and expense control has allowed the company to achieve growth in net profit, ensuring business sustainability.

## **Financial Statements Analysis for UREKA:**

### **Revenue Analysis**

For the fiscal year 2024, ending December 31, 2024, UREKA reported total revenue of 274.55 million Baht, a decrease of 48.88 million Baht, or a 15% decline compared to 2023, which ended December 31, 2023.

This decline is attributed to the company's strategic shift starting in 2019, with the automotive industry's slowdown and pricing competition leading to reduced revenue from the production of machinery and equipment for the automotive sector, which had been the company's main revenue source. As a result, the company adjusted its strategy to diversify into other industries, including the plastic pellet and utilities sectors, by investing in or controlling related businesses.

The company has been developing a sales strategy to better reach target markets, with new revenue sources emerging from the production and sale of treated water (98.30 million Baht) and plastic pellets (176.00 million Baht). Consequently, the company now derives revenue from two business segments: water treatment and plastic production.

From 2025 to 2027, the company's revenue from sales and services was as follows: 258.22 million Baht in 2025, 318.08 million Baht in 2026, and 268.29 million Baht in 2027, reflecting a 23.18% increase in 2026 and a 15.65% decrease in 2027.

Due to the shift to producing and selling water and plastic pellets, the company has seen an increase in net profit. This is due to:

1. Large-scale Government Contracts: UREKA won contracts for producing and supplying treated water and raw water, significantly increasing revenue. The company expanded its water production capacity and invested in water pipe systems and reservoirs to fulfill these contracts.
2. Cost Control and Expense Management: Despite a decrease in plastic pellet sales, the company managed to increase its net profit through better cost and expense control.

Looking ahead, the company expects that its involvement in government projects will contribute to long-term sustainable revenue. Additionally, it anticipates continued growth in recycled plastic pellet production, which supports the circular economy and aligns with global environmental trends. Although raw material price fluctuations may slow production for some competitors, UREKA remains confident in its growth strategy, particularly in the areas of recycled plastic pellets and water supply businesses.

#### **Cost of Sales and Selling and Administrative Expenses Analysis:**

- Cost of Sales and Services:

From 2025 to 2027, UREKA's cost of sales and services was 119.98 million Baht, 181.44 million Baht, and 156.48 million Baht, respectively. As a percentage of sales, this represented 46.83%, 57.04%, and 58.33%.

The 13.76% decrease in the cost of sales in 2027 reflects improved raw material management, where the company selected higher-quality materials, helping to reduce production costs despite rising energy prices. Maintaining the cost-to-revenue ratio in 2027 is seen as a positive indicator of effective cost management.

Future Plans: UREKA plans to continue enhancing its efficiency in controlling sales and service costs to sustain profitability.

- Selling and Administrative Expenses:

The selling and administrative expenses from 2025 to 2027 were 68.04 million Baht, 61.89 million Baht, and 33.18 million Baht, respectively, which were 25.72%, 13.89%, and 12.37% of sales revenue.

The decrease in these expenses over the years, from 25.72% in 2025 to 12.37% in 2027, highlights UREKA's ability to manage costs efficiently. The company used a 4R strategy (Reform, Rebalance, Relation, Return) to improve operational efficiency, project management, and staff development.

#### **Financial Cost Analysis**

Ureka's financial costs for 2025-2027 were 38.05 million Baht, 22.42 million Baht, and 20.59 million Baht, showing an 8% decrease year-on-year. This reduction in financial costs reflects effective management of financial expenses, aided by the company's ability to repay long-term loans, thus reducing interest burden and overall financial costs.

## **Profit and Return on Equity Analysis**

### **Profit**

UREKA reported a net profit of 63.62 million Baht for 2027, marking a continuous increase in profits over the past three years, up by 6.91 million Baht, or 12%, compared to 2026.

Despite a decrease in gross margin from 53.17% in 2025 to 41.67% in 2027 due to higher energy and transportation costs, the company managed to improve its net profit margin, which increased from 17.53% in 2025 to 23.17% in 2027. This indicates better cost management and expense control, which helped improve the company's profitability and overall profit structure.

### **Return on Equity (ROE)**

In 2022-2024, the company had a return on equity (ROE) of 5.34%, 3.94%, and 4.24%, respectively. Comparing these three years, the ROE decreased as a result of the expansion of the water pipeline system to increase the capacity to draw water from the company's water storage reservoirs. This was an infrastructure investment aimed at strengthening the system and enhancing the long-term capability to provide water services.

The company also announced the suspension of dividend payments due to accumulated losses from previous years.

### **Asset Management from 2022-2024**

The company demonstrated its ability to effectively utilize its resources. It adjusted investment strategies and asset management practices efficiently. The choice to invest in sustainable projects, such as the production of drinking water and raw water, along with improvements in the process of producing recycled plastic pellets and cost control measures, helped the company reduce production costs and increase net profits.

### **Asset Analysis**

As of December 31, 2022-2024, the company's total assets were 1,691.84 million THB, 1,764.53 million THB, and 1,869.08 million THB, respectively. The total assets in 2024 were divided into current assets of 189.43 million THB and non-current assets of 1,679.65 million THB. When compared to total assets as of December 31, 2023, the company's total assets increased by 5.93%.

The main assets for the business in 2024 consisted of four categories:

1. Cash and Cash Equivalents: 40.65 million THB, accounting for 2.17% of total assets. This is primarily due to income from sales and services and loans from financial institutions, which provided sufficient liquidity for business operations and investments.
2. Receivables: The company had outstanding receivables from the production and sale of recycled plastic pellets by a subsidiary, totaling 86.35 million THB, or 4.62% of total assets.
3. Non-current Assets: 1,679.65 million THB, including land, buildings, and equipment totaling 1,342.16 million THB, which accounted for 71.81% of total assets. This increase was due to investments in infrastructure development, including purchasing land and creating water distribution systems, which would enhance the ability to supply raw and treated water to customers and government agencies in the future.
4. Goodwill from Investment in A.P.W.: 271.60 million THB, or 14.53% of total assets. This goodwill reflects the value of rights under contracts and various permits, such as BOI investment promotion certificates, business operation licenses, import permits, and the potential and profitability of the business.

The company applies straight-line depreciation to buildings, machinery, and equipment to reduce their book value over their estimated useful lives: 20 years for buildings and building improvements, 10-20 years for machinery and equipment, 5 years for office equipment, and 5-10 years for vehicles.

## **Liabilities and Shareholder Equity Analysis**

### **Liabilities**

As of the end of 2022-2024, the company's total liabilities were 363.52 million THB, 330.15 million THB, and 369.68 million THB, respectively. In 2024, liabilities increased by 39.53 million THB, a 11.96% increase compared to 2023, due to business expansion and short-term loans from financial institutions.

The majority of liabilities as of the end of 2024 consisted of long-term loans from financial institutions, totaling 158.01 million THB, or 42.74% of total liabilities. Other liabilities included overdrafts and short-term loans amounting to 101.65 million THB, trade and other payables totaling 33.25 million THB, and lease liabilities and other debts totaling 76.77 million THB, with total liabilities as of December 31, 2024, totaling 369.68 million THB.

### Overdrafts and Short-Term Loans:

From 2022-2024, the company's overdrafts and short-term loans were 0 THB, 57.37 million THB, and 101.65 million THB, respectively. In 2024, the company took on additional loans to finance operational activities, such as purchasing raw materials and replacing outdated or non-functioning equipment.

### Trade Payables, Accrued Expenses, and Other Payables:

From 2022-2024, the company's trade payables, accrued expenses, and other payables were 76.91 million THB, 35.83 million THB, and 33.25 million THB, respectively. This represents a decrease of 9.72% compared to the end of 2023. The reduction indicates an improvement in the company's financial position, reflecting its better ability to settle existing debts and liabilities. Additionally, some trade payables were renegotiated for extended credit terms, providing more time to manage cash flow and maintain liquidity.

### Long-Term Loans from Financial Institutions:

As of the end of 2022-2024, the company's long-term loans were 216.02 million THB, 188.63 million THB, and 158.01 million THB, respectively. This decrease represents a reduction in the company's long-term financial obligations, which helps reduce the financial risks associated with long-term debt reliance.

### Shareholders' Equity

Shareholders' equity in 2024 amounted to 1,499.40 million THB, an increase of 65.02 million THB from the previous year. This increase was driven by several key factors reflecting improved business performance and growth:

1. **Revenue Generation and Profitability:** The accumulated profit as of December 31, 2024, amounted to 136.13 million THB, an increase of 63.73 million THB compared to 72.40 million THB in 2022. This increase in accumulated profits indicates the company's ability to generate profits from operations, which led to higher shareholders' equity.
2. **Effective Management:** The increase in accumulated profits in 2024 was a result of effective management, including improvements in operational efficiency, cost and expense control, and enhanced production processes.

## Liquidity and Adequacy of Capital

### Capital Structure Appropriateness

As of the end of 2022-2024, the company had a debt-to-equity ratio of 0.27, 0.23, and 0.25, respectively. This indicates that the company has effectively maintained a stable capital structure, with debt levels being moderate in comparison to shareholders' equity.

In 2024, the company's capital structure comprised three main components:

1. Shareholders' equity: 1,499.40 million THB
2. Loans from financial institutions: 290.33 million THB
3. Credit from trade payables and other payables: 33.25 million THB

The company has utilized a significant portion of its capital to invest in assets such as land, buildings, and equipment, totaling 1,342.16 million THB as of the end of 2024. This investment includes water wells for water storage and the expansion of water pipeline systems, which are infrastructure investments designed to strengthen the system and enhance the long-term capability of water service provision.

The primary objective of these investments is to increase the capacity for producing treated water and expand the raw water business. This requires increasing water storage capacity and expanding the pipeline system to accommodate growing production. The company expects that once this management project is completed, it will help increase revenue and strengthen the company's sustainability, as water is a product with consistent demand, low risk, and low volatility. This will enable the company to generate stable and sustainable income in the long term, in line with its business expansion plans.

### UREKA's Cash Flow Statement contains key items as follows:

#### Cash Flow

The primary source of the company's funds in 2024 came from cash flows from financing activities.

Year	2022	2023	2024
Net cash provided by (used in) operating activities	108.33 million THB	-12.42 million THB	113.87 million THB
Net cash provided by (used in) investing activities	-750.20 million THB	-51.33 million THB	-142.51 million THB

Year	2022	2023	2024
Net cash provided by (used in) financing activities	586.33 million THB	34.42 million THB	22.70 million THB
Net increase (decrease) in cash and cash equivalents	-55.54 million THB	-29.33 million THB	-5.95 million THB

In 2024, the company had a cash cycle of 134.94 days.

The main items affecting the net cash used in operating activities in 2024 include:

- An increase in trade receivables and other receivables: 31.34 million THB
- A decrease in trade payables and other payables: 7.29 million THB

## 6. Factors that may significantly impact the financial position or operational performance in the future

The current business operations are influenced by various factors that may affect the company's financial position or performance in the future, especially in industries linked to changes in economic conditions and laws, such as the recycled plastic pellet business and the water concession business. These two businesses have different operational characteristics, but both are impacted by significant factors that may affect performance in the future as follows:

### Recycled Plastic Pellet Business

The recycled plastic pellet business plays a key role in environmental preservation and reducing the use of new natural resources, especially as consumers and governments place increasing importance on plastic waste and recycling. Factors that may impact this business include:

- **Raw Material Prices:** The prices of recycled plastics and new plastics fluctuate according to market conditions, which directly affects production costs. If the price of new plastics increases, the cost of producing recycled plastic pellets may also rise, affecting the business's profitability.
- **Regulations and Legal Policies:** Laws and policies regarding plastic waste management and the promotion of recycling can stimulate demand for recycled plastics in the market. Legislation that supports the use of recycled materials and bans single-use plastics could open up more market opportunities for the company.

- **Market Demand:** Growing awareness of environmental issues has led to a steady increase in demand for products made from recycled materials, benefiting businesses that produce recycled plastic pellets.
- **Technology Development:** New, more efficient recycling technologies can reduce costs and increase output, enhancing the business's competitiveness in the market.
- **Economic Conditions:** A slowdown in the global or national economy could decrease demand for products or reduce the use of plastics, negatively impacting the company's operations.
- **Market Competition:** The strength of competitors in the recycled plastic pellet market can affect market share and sales prices, which in turn impacts revenue and profits.

### **Water Concession Business**

The water concession business is regulated by the government. Factors that may affect the financial position or operational performance in this business include:

- **Government Policy Changes:** Changes in government policies related to water resource management or setting water prices can affect the revenue and profits of companies in this sector. If the government adjusts water pricing or imposes stricter controls on concessions, it may impact the company's ability to generate profits.
- **Water Demand:** Increasing demand for tap water in areas where the company operates can lead to higher revenue from water sales to consumers.
- **Maintenance and Infrastructure Investment:** The costs of maintaining and developing infrastructure, such as expanding the water pipeline system or improving water management systems, affect operating expenses and profitability.
- **Climate Change:** Unpredictable weather conditions, such as droughts, could impact water availability for distribution and affect the company's ability to supply water to consumers.
- **Competition from Other Companies:** Although the water concession business typically operates as a monopoly, competition from other companies entering the water supply market could impact the company's market share and revenue.



## 7. Shareholder Structure of the Company

As of March 14, 2025, the top 10 shareholders of the company are as follows:

Rank	Shareholder Name	Number of Shares	Percentage (%)
1	Miss Phinyalak Keerathipattanan	454,020,746	24.962
2	Mr. Pheerathak Srirungsukchinda	173,076,923	9.516
3	Miss Nantnalin Paiboonpredee	79,933,800	4.395
4	Miss Picha Phetradasunthorn	62,743,300	3.450
5	Mr. Thakorn Phatrapariyathorn	62,110,600	3.415
6	M Advanced Holding Co., Ltd.	55,000,000	3.024
7	Thai NVDAR Co., Ltd.	53,231,568	2.927
8	Mr. Precha Kraikruan	47,000,000	2.584
9	Mr. Sarayut Khongam	42,900,000	2.359
10	Miss Kanphai Kraikruan	42,000,000	2.309
11	Others	746,840,017	41.059
Total		1,818,856,954	100.00

**Note:** As of March 14, 2025, the company has a free float shareholder proportion of 65.52%.

## 8. List of Board of Directors

As of April 21, 2025, the company's board of directors consists of the following members:

No.	Name	Position
1.	Mr. Paisit Kaenchan	Chairman of the Board / Independent Director / Chairman of the Audit Committee
2.	Dr. Nopadol Mingjinda	Vice Chairman of the Board / Chief Executive Officer
3.	Ms. Rinnatha Ekkasawaphirom	Chief Executive Officer / Director / Executive Director
4.	Mr. Decha Sukuntanakulap	Director / Executive Director
5.	Mr. Nukul Ruanguthai	Director
6.	Ms. Sophit Intasaro	Independent Director / Audit Committee Member
7.	Mr. Kamol Rattanachai	Independent Director / Audit Committee Member
8.	Ms. Chutinthorn Phukjinda	Director

### Section 3

#### Key Financial Information

##### 3.1 Statement of Financial Position

(Unit: Thousand Baht)

Assets	2565 (01/01/65 -31/12/65)	2566 (01/01/66 -31/12/66)	2567 (01/01/67 -31/12/67)
Cash and Cash Equivalents	75,934.33	46,601.25	40,648.48
Trade Receivables and Other Current Receivables	54,263.22	114,816.07	86,351.82
Inventories	5,205.80	4,983.06	17,909.81
Current Income Tax Assets	0.00	0.00	1,014.37
Tax Receivables from Revenue Department	0.00	37,072.83	43,500.88
<b>Total Current Assets</b>	<b>184,170.63</b>	<b>209,748.62</b>	<b>189,425.35</b>
<b>Non-Current Assets</b>			
Other Non-Current Financial Assets	1,055.85	809.84	628.26
Investment Properties	0.00	40,688.63	32,569.10
Property, Plant, and Equipment	1,210,349.81	1,216,306.72	1,346,120.83
Right-of-Use Assets	2,496.87	11,758.89	9,181.14
Intangible Assets (Other than Goodwill)	282.59	139.69	49.49
Goodwill	271,597.31	271,597.31	271,597.31
Deferred Tax Assets	8,788.47	10,020.69	6,363.64
Other Non-Current Assets	13,106.32	13,113.57	13,143.26
<b>Total Non-Current Assets</b>	<b>1,507,677.22</b>	<b>1,566,817.08</b>	<b>1,679,653.03</b>
<b>Total Assets</b>	<b>1,691,847.85</b>	<b>1,776,565.70</b>	<b>1,869,078.38</b>

Liabilities	2565 (01/01/65 -31/12/65)	2566 (01/01/66 -31/12/66)	2567 (01/01/67 -31/12/67)
<b>Current Liabilities</b>			
Overdraft and Short-Term Borrowings from Financial Institutions	0.00	57,375.05	101,652.62
Trade Payables and Other Current Payables	76,914.75	35,820.72	33,247.73
Short-Term Borrowings from Related Parties	0.00	2,600.00	32,632.00
Current Portion of Long-Term Borrowings	35,076.18	29,519.49	30,669.29
Current Portion of Lease Liabilities	496.73	2,397.86	2,548.89
<b>Total Current Liabilities</b>	<b>113,723.38</b>	<b>128,720.39</b>	<b>200,750.52</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings from Financial Institutions	216,018.44	188,631.34	158,011.51

<b>Liabilities</b>	<b>2565 (01/01/65 -31/12/65</b>	<b>2566 (01/01/66 -31/12/66</b>	<b>2567 (01/01/67 -31/12/67</b>
Deferred Tax Liabilities	1,973.53	8,917.02	6,417.89
Employee Benefit Obligations (Non-Current Portion)	4,296.73	988.29	1,522.11
Deferred Tax Liabilities (Non-Current Portion)	7,075.00	9,283.75	1,974.82
Other Non-Current Liabilities	1,424.06	1,002.83	1,002.83
<b>Total Non-Current Liabilities</b>	<b>249,795.98</b>	<b>208,823.23</b>	<b>168,929.16</b>
<b>Total Liabilities</b>	<b>363,519.35</b>	<b>337,543.62</b>	<b>369,679.68</b>

<b>Shareholders' Equity</b>	<b>2565 (01/01/65 -31/12/65</b>	<b>2566 (01/01/66 -31/12/66</b>	<b>2567 (01/01/67 -31/12/67</b>
<b>Shareholders' Equity</b>			
Registered Common Shares	534,446.52	534,446.52	476,526.25
Issued and Paid-up Common Shares	441,384.70	454,714.24	454,714.24
Share Premium	866,904.18	903,758.85	903,758.85
Legal Reserve	4,660.00	4,660.00	4,660.00
Retained Earnings (Accumulated Profit/Loss)	8,546.42	72,403.69	136,135.27
Other Components of Shareholders' Equity	4,749.82	4,749.40	1,250.40
Total Equity of Parent Company	1,326,245.11	1,440,286.24	1,500,518.75
Non-controlling Interest	2,083.39	-1,264.15	-1,120.05
<b>Total Shareholders' Equity</b>	<b>1,328,328.50</b>	<b>1,439,022.08</b>	<b>1,499,398.70</b>
Registered Common Shares	534,446.52	534,446.52	476,526.25

### 3.2 Income Statement

(Unit: Thousand Baht)

<b>Income Statement</b>	<b>2565 (01/01/65 -31/12/65</b>	<b>2566 (01/01/66 -31/12/66</b>	<b>2567 (01/01/67 -31/12/67</b>
Revenue from Sales	257,219.48	318,076.49	268,288.30
Other Income	41,275.63	5,358.20	6,262.26
Total Revenue	298,495.11	323,434.69	274,550.56
Cost of Sales	119,983.79	181,440.68	156,482.62
Selling and Distribution Expenses	8,202.57	3,224.46	1,418.86
Administrative Expenses	57,689.01	40,971.83	31,758.40
Total Costs and Expenses	188,022.95	243,328.22	189,659.88

Income Statement	2565 (01/01/65 -31/12/65)	2566 (01/01/66 -31/12/66)	2567 (01/01/67 -31/12/67)
Profit (Loss) Before Finance Costs and Income Tax	110,472.16	80,106.47	84,890.68
Finance Costs	38,049.76	22,416.49	20,578.41
Income Tax Expense	1,542.81	976.54	688.59
Profit (Loss) from Continuing Operations	70,879.60	56,713.44	63,623.68
Net Profit (Loss) for the Period	70,879.60	56,713.44	63,623.68
<b>Net Profit (Loss) for the Period / Profit (Loss) from Continuing Operations</b>	<b>70,879.60</b>	<b>56,713.44</b>	<b>63,623.68</b>
Excess of Revaluation of Land	0.00	0.00	1,434.93
Income Tax on Other Comprehensive Income	0.00	0.00	-286.99
Other Comprehensive Income (net of tax)	0.00	3,806.03	1,147.94
<b>Total Comprehensive Income for the Period</b>	<b>70,879.60</b>	<b>60,519.47</b>	<b>64,771.62</b>
Profit (Loss) Attributable to:			
- Shareholders of the Parent Company	72,463.34	60,061.00	63,731.58
- Non-controlling Interests	-1,583.74	-3,347.56	-107.90
Total Comprehensive Income Attributable to:			
- Shareholders of the Parent Company	72,463.34	63,857.27	64,879.52
- Non-controlling Interests	-1,583.74	-3,337.80	-107.90
Earnings Per Share (Basic) (Baht/Share)	0.05	0.03	0.04
EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization)	129,013.73	100,111.37	107,289.42
<b>Operating Profit</b>	<b>71,344.12</b>	<b>92,439.52</b>	<b>78,628.42</b>
<b>Normal Operating Profit</b>	<b>70,879.60</b>	<b>56,713.44</b>	<b>63,623.68</b>

### 3.3 Cash Flow Statement

(Unit: Thousand Baht)

Cash Flow Statement	2565 (01/01/65 -31/12/65)	2566 (01/01/66 -31/12/66)	2567 (01/01/67 -31/12/67)
Net Profit (Loss) for the Year	70,879.60	56,713.44	63,623.68
Depreciation	18,347.53	19,862.00	22,308.54
Amortization	194.04	142.90	90.20
Expected Credit Loss - Trade Receivables and Other Current Receivables (Reversal)	2,105.63	17,691.25	-135.96
Unrealized Foreign Exchange Loss	1,525.80	3,406.28	1,118.80

Cash Flow Statement	2565 (01/01/65 -31/12/65	2566 (01/01/66 -31/12/66	2567 (01/01/67 -31/12/67
(Gain) Loss from Fair Value Measurement of Other Non-Current Financial Assets	0.00	0.00	181.57
Transfer of Property, Plant, and Equipment to Expenses	-3,747.54	-57.18	1.36
Interest Income	-1,122.68	-981.83	-107.84
Interest Expenses	23,806.47	2,865.74	20,578.41
Income Tax Expense (Revenue)	1,542.81	976.54	688.59
Employee Benefit Expenses	1,368.14	497.59	533.83
<b>Cash Provided By (Used In) Operating Activities Before Changes in Operating Assets and Liabilities</b>	<b>106,614.84</b>	<b>100,583.54</b>	<b>108,881.18</b>
Trade Receivables and Other Current Receivables	15,551.13	-64,486.95	31,359.68
Inventory	10,459.99	222.74	-12,926.75
Tax Receivables	0.00	-9,039.18	-6,428.04
Other Non-Current Assets	3,706.03	-3,593.07	-29.69
Trade Payables and Other Current Payables	-35,407.94	-53,664.51	-7,289.92
Cash Received (Paid) From Operations	97,673.15	-30,491.43	113,566.47
Cash Received (Paid) From Income Taxes	-3,589.06	-1,477.78	298.80
<b>Net Cash Provided By (Used In) Operating Activities</b>	<b>94,084.09</b>	<b>-12,418.46</b>	<b>113,865.26</b>
Cash Paid for Purchase of Property, Plant, and Equipment	-762,522.46	-53,298.88	-142,621.82
Interest Received	111.84	222.81	107.84
<b>Net Cash Provided By (Used In) Investing Activities</b>	<b>-750,199.34</b>	<b>-51,332.02</b>	<b>-142,513.98</b>
Increase in Overdraft and Short-Term Borrowings from Financial Institutions	-98,621.07	57,375.05	44,277.57
Cash Received from Short-Term Loans from Related Parties	450,000.00	5,200.00	30,032.00
Cash Paid for Long-Term Loan Repayment from Financial Institutions	-20,130.40	-32,943.79	-29,470.03
Cash Paid for Lease Liabilities	-248.78	-1,747.31	-2,997.06
Cash Received from Minority Interests from Investment in Subsidiaries	0.00	0.00	252.00
Cash Paid for Interest	-576.80	-19,550.75	-19,398.54
<b>Net Cash Provided By (Used In) Financing Activities</b>	<b>600,570.65</b>	<b>34,417.41</b>	<b>22,695.94</b>

Cash Flow Statement	2565 (01/01/65 -31/12/65	2566 (01/01/66 -31/12/66	2567 (01/01/67 -31/12/67
Net Increase (Decrease) in Cash and Cash Equivalents	-55,544.60	-29,333.07	-5,952.78
Cash and Cash Equivalents at Beginning of Period	131,479.03	75,934.33	46,601.25
Cash and Cash Equivalents at End of Period	75,934.33	46,601.25	40,648.48