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 Registration No. : 0107556000302



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- Translation -

## Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026 BJC Heavy Industries Public Company Limited

The Extraordinary General Meeting of Shareholders No. 1/2026 (**"the Meeting"**) was held on Thursday, June 18, 2026 at 14.00 hrs. at the Meeting Room 101, BJC Heavy Industries Public Company Limited address 594 Moo 4, Tambol Makamkoo, Amphur Nikompattaya, Rayong, 21180 by Electronic Meetings under the Emergency Decree on Electronic Meetings, B.E. 2563. Mr. Boonchuay Korkitrojana, the Chairman of the Board of BJC Heavy Industries Public Company Limited (**"the Company"** or **"BJCHI"**) was the Chairman of the Meeting (**"the Chairman"**) and Mr. Tummarat Deethong, Company Secretary was the Secretary of the Meeting (**"the Secretary"**).

### **Meeting started at 14.00 hrs.**

The Chairman welcomed the shareholders and the Secretary announced that there were totally 27 shareholders attending the meeting by themselves and proxy, representing 1,179,869,798 shares, or 74.4966% of total issued shares of the Company; thus, a quorum was constituted pursuant to the law and the Company's Articles of Association.

The Chairman declared to open the meeting and asked the Secretary to introduce the Directors, Management, and Auditor, who attended the Meeting, and to explain the voting procedures in this Meeting.

The Secretary introduced the Directors, Management, Staffs and Auditor, who attended the Meeting, respectively as follows;

### **Attending Directors:** attending by 8 persons (equivalent to 100% of the total Board members)

- |                               |   |
|-------------------------------|---|
| 1. Mr. Boonchuay Korkitrojana | Chairman of the Board / Independent Director  |
| 2. Mr. Young Jun Lee          | Director / Chief Executive Officer and Managing Director / Member of Executive Committee / Member of Risk Management Committee  |
| 3. Mr. Seung Woo Lee          | Director / Deputy Managing Director / Member of Executive Committee / Member of Risk Management Committee / Nomination, Remuneration, Corporate Governance and Sustainability Committee |



- |   |  |
|---|--|
| 4. Mr. Myungsup Song                    | Director / Member of Executive Committee / Chief Finance Officer / Member of Risk Management Committee   |
| 5. Mr. Seong Jin Lee                    | Director / Assistant Managing Director – Project / Member of Executive Committee / Member of Risk Management Committee                         |
| 6. Mr. Noppadol Dheerabutrpongkul       | Independent Director / Chairman of the Audit Committee   |
| 7. Assoc.Prof.Dr. Ekachidd Chungcharoen | Independent Director / Member of Audit Committee / Nomination, Remuneration, Corporate Governance and Sustainability Committee                 |
| 8. Mrs. Chanchira Samakthai             | Independent Director / Member of Audit Committee / Chairman of the Nomination, Remuneration, Corporate Governance and Sustainability Committee |

**Director Absent from the Meeting:** 1 person

- |                      |  |
|----------------------|--|
| 1. Mr. Kyu Young Lee | Director / President / Chairman of the Risk Management Committee |
|----------------------|--|

**Management and Staff of the Company:**

- |                           |   |
|---------------------------|---|
| 1. Ms.Rungarun Harnnarong | Senior Accounting and Finance Manager / Member of Risk Management Committee |
| 2. Mr.Tummarat Deethong   | Legal Officer and Company Secretary   |

**Representative of Auditor**

- |                           |   |
|---------------------------|---|
| 1. Ms. Aumpai Saisaeng    | Auditor’s representative from A.M.T. & Associates |
| 2. Ms. Daranee Somkamnerd | Auditor’s representative from A.M.T. & Associates |

The Secretary informed the meeting that this year, the Company will organize the shareholders' meeting via electronic media, which is in accordance with the Electronic Meeting Act B.E. 2563 and the Ministry of Digital Economy and Society's Announcement on the Security Standards for Electronic Meetings B.E. 2563, in which the Company will collect, use, and disclose personal information, including still images, audio, and video of all meeting participants for the purpose of recording and preparing meeting minutes, meeting management, etc. For further details, please refer to the Personal Data Protection B.E. 2562 and the Personal Data Protection Policy available on the Company’s website ([www.bjc1994.com](http://www.bjc1994.com)).

The Company has appointed a certified electronic meeting service provider with recognized expertise. The electronic meeting platform is operated by Quidlab Co., Ltd. and has been duly certified by the Electronic Transactions Development Agency (ETDA).

To make the vote counting transparent and verifiable, and to comply with the Company's good corporate governance policy, the Company has invited Ms. Aumpai Saisaeng, an auditor’s representative from A.M.T. & Associates, to act as a vote counting inspector throughout the shareholders' meeting.

Then, the Secretary informed the procedures for voting to the Meeting as follows:

1. One share shall have one vote and each shareholder shall have the right to vote in each agenda only "approve", "disapprove", or "abstain". Shareholders cannot divide the shares to vote except for foreign shareholders who have custodians in Thailand and use "Proxy Form C" only.
2. In each agenda, if there is no shareholder who "disapproves" or "abstains", all votes will be treated as affirmative votes in favor of the relevant matter. The shareholders wishing to vote for "disapproval" or "abstention" must press such related button.  
  
The Company will allocate 1 minute for shareholders to cast their votes by each agenda otherwise all votes will be treated as affirmative votes in favor of the relevant matter.
3. A majority of votes of shareholders, present in person or by proxy, and cast their votes shall be sufficient to pass all resolutions except for the agenda 2: To consider and approve the reduction of the Company's registered capital by cancelling the unissued registered shares, and the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association to be consistent with the reduction of the registered capital and To consider and approve the change in the par value of the Company's shares from THB 0.25 per share to THB 1.00 per share, and the amendment to Clause 4 (Registered Capital) of the Memorandum of Association to be consistent with the change in par value, shall require an affirmative vote of not less than three-fourths (3/4) of the total votes of shareholders and proxies attending the meeting.
4. Where shareholders have appointed a proxy to cast votes in accordance with their instructions, the Company has already entered their votes "approve", "disapprove" or "abstain" into the computer for vote counting.
5. The total numbers of votes present at the Meeting on each agenda may differ as some shareholders may attend after the meeting has already started.
6. The Company has provided opportunities for shareholders to propose matters deemed appropriate to be included in the agenda of the meeting and to nominate persons to be elected as directors, including allowing them to submit questions related to the agenda of the meeting in advance, but no proposals were made.

During Q&A session, to keep the meeting concise shareholders are required to raise questions in related agendas. Issues of questions unrelated to that agenda would be answered in the other matters.

Moreover, shareholders can submit questions by pressing the submit button and typing a question they want to ask. After that, press the submit question button. Shareholders can also submit questions in advance by selecting the agenda for the meeting to ask questions.

When the queue is reached, such shareholders must turn on Microphone or Microphone and camera to raise their questions.

In the event that shareholders face with technical problems and were unable to communicate by voice once their queues were reached. The Company would ask for permission to read the questions of the shareholders and answer questions to the meeting.

During the voting time, shareholders were asked to press the button of “approve”, “disapprove” or “abstain” and then press the submit vote button within the defined time

The Chairman requested the meeting to consider the agendas which consisted the following 9 items:

**Agenda 1 To consider and approve the cancellation of Agenda Item 7 of the 2026 Annual General Meeting of Shareholders regarding the approval of the share consolidation (change in par value of shares), and Agenda Item 8 regarding the amendment to Clause 4 (Registered Capital) of the Company’s Memorandum of Association in order to be consistent with the share consolidation and the change in par value of shares.**

The Chairman invited Mr. Tummarat Deethong to present the details of this agenda item to the Meeting. The key points may be summarized as follows:

Whereas the 2026 Annual General Meeting of Shareholders of the Company passed resolutions under Agenda Item 7 to approve the share consolidation (change in par value of shares) from the existing par value of THB 0.25 per share to THB 1.00 per share, and under Agenda Item 8 to approve the amendment to Clause 4 (Registered Capital) of the Company’s Memorandum of Association in order to be consistent with the share consolidation and the change in par value of shares.

Subsequently, the Company received an observation from the registrar regarding the Company’s registered capital structure, which requires the Company to first reduce its registered capital by cancelling 1 unissued registered share with a par value of THB 0.25 per share. Such share is a remaining ordinary share from the stock dividend issuance approved by the 2015 Annual General Meeting of Shareholders held on 27 April 2015. This is necessary in order for the Company to proceed with the registration of the share consolidation in compliance with the applicable legal requirements.

Therefore, in order to ensure that the process is carried out correctly and completely in accordance with the legal procedures, as well as to prevent confusion among shareholders and mitigate the Company’s legal risks, the Company deems it appropriate to propose to the shareholders’ meeting for consideration and approval of the cancellation of the resolutions of the 2026 Annual General Meeting of Shareholders under Agenda Item 7 regarding the share consolidation (change in par value of shares) and Agenda Item 8 regarding the amendment to Clause 4 (Registered Capital) of the Company’s Memorandum of Association to be consistent with the share consolidation and the change in par value of shares. The Company will subsequently propose such matters to the shareholders for reconsideration and approval.

The Company Secretary informed the Meeting of the potential impacts, which may be summarized as follows:

**ผลกระทบต่อผู้ถือหุ้น  
Impact to Shareholder**

รายการ Item	ก่อน Before	หลัง After
สิทธิผู้ถือหุ้น Shareholders' Rights	ไม่เปลี่ยนแปลง Unchanged	ไม่เปลี่ยนแปลง Unchanged
มูลค่าการลงทุน Investment Value	ไม่เปลี่ยนแปลง Unchanged	ไม่เปลี่ยนแปลง Unchanged
ทุนชำระแล้ว Paid-up Capital	ไม่เปลี่ยนแปลง Unchanged	ไม่เปลี่ยนแปลง Unchanged
วัตถุประสงค์การรวมหุ้น Purpose of the Share Consolidation	ไม่เปลี่ยนแปลง Unchanged	ไม่เปลี่ยนแปลง Unchanged

In this regard, the cancellation of such resolutions is merely an adjustment of the legal and technical procedures and does not affect the objective of the share consolidation, the rights of shareholders, the paid-up capital, or the value of shareholders' investment in any respect.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. This agenda needed to be approved by the Meeting with a majority of votes of shareholders who were present in person or by proxy, and casted their votes.

**Resolution** The Meeting resolved that the cancellation of Agenda Item 7 of the 2026 Annual General Meeting of Shareholders regarding the approval of the share consolidation (change in par value of shares), and Agenda Item 8 regarding the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association in order to be consistent with the share consolidation and the change in par value of shares. be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,179,869,798	0	0
%	100.00	-	-

**Agenda 2 To consider and approve the reduction of the Company's registered capital by cancelling the unissued registered shares, and the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association to be consistent with the reduction of the registered capital.**

The Chairman proposed to the meeting approve the reduction of the Company's registered capital by cancelling the unissued registered shares, and the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association and asked the Secretary to present the relevant details for this agenda to the Meeting, detail as follows;

In order to align the Company's registered capital structure with its issued and paid-up capital, and to support the share consolidation (change in par value of shares) in accordance with the registrar's requirements, the Company proposes to reduce its registered capital. Such capital reduction is merely a technical restructuring and will not affect the Company's paid-up capital, shareholders' rights, financial position, or operating results.

To consider the reduction of the Company's registered capital from the existing registered capital of THB 399,922,500.25 to the new registered capital of THB 399,922,500.00 by cancelling 1 unissued ordinary share with a par value of THB 0.25 per share, which is the remaining ordinary share from the stock dividend issuance approved by the 2015 Annual General Meeting of Shareholders held on 27 April 2015.

Details รายละเอียด	Before Capital Reduction ก่อน การลดทุนจดทะเบียน	After Capital Reduction หลัง การลดทุนจดทะเบียน
Registered Capital (Baht) ทุนจดทะเบียน (บาท)	399,922,500.25	399,922,500.00
Par Value per Share (Baht) มูลค่าตราไว้ของหุ้น (บาท)	0.25	0.25
Number of Registered Shares (Share) จำนวนทุนจดทะเบียน (หุ้น)	1,599,690,001	1,599,690,000
Paid-up Capital (Baht) ทุนจดทะเบียนชำระแล้ว (บาท)	399,922,500.00	399,922,500.00
Number of Issued and Paid-up Shares (Share) จำนวนหุ้นที่ชำระแล้ว (หุ้น)	1,599,690,000	1,599,690,000

In addition, the Board of Directors' Meeting resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the reduction of the registered capital, with the details as follows:

"Clause 4. Registered Capital Baht 399,922,500.00 (Three Hundred Ninety-Nine Million Nine Hundred Twenty-Two Thousand Five Hundred Baht)

Divided into 1,599,690,000 shares (One Billion Five Hundred Ninety-Nine Million Six Hundred Ninety Thousand Shares)

Par value of Baht 0.25 per share (Twenty-Five Satang)

Classified into:

- Ordinary shares 1,599,690,000 shares

(One Billion Five Hundred Ninety-Nine Million Six Hundred Ninety Thousand Shares)

- Preferred shares – shares (- shares)"

In addition, the Board of Directors' Meeting resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the authorization of the Chief Executive Officer and/or the authorized directors of the Company and/or the persons designated by the Chief Executive Officer or the authorized directors of the Company to consider, determine, amend, and specify the details relating to the registered capital reduction and the amendment to the Memorandum of Association, including the authority to amend wording or statements in the shareholders' meeting minutes, the Memorandum of Association, and/or any applications and/or to undertake any acts necessary to comply with the registrar's orders in connection with the registration of the registered capital reduction and the amendment to the Company's

Memorandum of Association with the Department of Business Development, Ministry of Commerce.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman asked the shareholders to vote in this agenda. This agenda item shall be approved by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

**Resolution** The Meeting resolved that the reduction of the Company's registered capital by cancelling the unissued registered shares, and the amendment to Clause 4 (Registered Capital) of the Company's Memorandum of Association to be consistent with the reduction of the registered capital. be approved with the following votes:

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,179,869,798	0	0
%	100.00	-	-

**Agenda 3 To consider and approve the change in the par value of the Company's shares from THB 0.25 per share to THB 1.00 per share, and the amendment to Clause 4 (Registered Capital) of the Memorandum of Association to be consistent with the change in par value.**

The Chairman requested the Secretary to present the relevant details for this agenda to the Meeting, detail as follows;

In order to optimize the Company's share structure and par value, enhance trading stability, support the expansion of the investor base in the long term, and promote a fair and appropriate reflection of the Company's share value, the Company proposes to undertake the share consolidation. Such action will not affect the total registered capital, total paid-up capital, or the rights and shareholding proportion of the shareholders (except in the case of fractional shares, which will be handled in accordance with the prescribed criteria).

To approve the change in the par value of the Company's shares by way of share consolidation from the existing par value of THB 0.25 per share to THB 1.00 per share, resulting in a reduction in the number of the Company's shares from 1,599,690,000 shares (one billion five hundred ninety-nine million six hundred ninety thousand shares) to 399,922,500 shares (three hundred ninety-nine million nine hundred twenty-two thousand five hundred shares). Such change in the par value of the Company's shares will result in a reduction in the number of shares held by each shareholder at the ratio of 4 existing ordinary shares to 1 new ordinary share, as follows:

Details รายละเอียด	Before Share Consolidation ก่อน การรวมหุ้น	Before Share Consolidation หลัง การรวมหุ้น
Register Capital (Baht) ทุนจดทะเบียน (บาท)	399,922,500.00	399,922,500.00
Par Value per Share (Baht) มูลค่าที่ตราไว้ของหุ้น (บาท)	0.25	1.00
Number of Registered Shares (Share) จำนวนหุ้นจดทะเบียน (หุ้น)	1,599,690,000	399,922,500
Paid-up Capital (Baht) ทุนจดทะเบียนชำระแล้ว (บาท)	399,922,500.00	399,922,500.00
Number of Issued and Paid-up Shares (Share) จำนวนหุ้นที่ชำระแล้ว (หุ้น)	1,599,690,000	399,922,500

Remark: The registered capital and the number of registered shares after the reduction of the registered capital by cancelling 1 unissued ordinary share.

In this regard, the calculation for the change in the par value of shares from THB 0.25 per share to THB 1.00 per share may result in certain shareholders being entitled to fractional existing shares that are insufficient to be converted into new shares. Such fractional shares resulting from the calculation will be rounded down. In calculating the change in par value of shares and the rounding of fractional shares, the Company will appoint Thailand Securities Depository Co., Ltd. ("TSD"), the Company's share registrar, to perform such calculations in accordance with TSD's operating system.

The Company has reviewed and assessed the shareholding structure of minority shareholders based on the latest share register book closing date. Following the change in par value, the Company's free float distribution will continue to comply with the free float requirements, namely having not less than 150 minority shareholders holding in aggregate not less than 15 percent of the Company's paid-up capital.

However, in order to preserve the rights of shareholders who may be affected by such fractional share adjustment, shareholders may purchase or sell odd lot shares on the The Stock Exchange of Thailand (the "SET") so that their shareholding will be sufficient for the share consolidation calculation prior to the effective date of the change of the Company's par value. In this regard, for shareholders whose existing fractional shares are insufficient to be converted into new shares and are therefore rounded down after the calculation, the Company will compensate such shareholders in cash for the discarded fractional shares at a price equivalent to the market price of the Company's shares. Such compensation price will be calculated based on the weighted average trading price of the Company's shares on the SET for 7 consecutive business days prior to the date of registration of the change of par value with the Department of Business Development, Ministry of Commerce. Each affected shareholder may apply to receive compensation for the discarded fractional shares through the following methods:

- To receive cash compensation for fractional shares in person at the Company's head office located at 594 Moo 4, Makham Khu Subdistrict, Nakhon Phatthana District, Rayong Province 21180; or
- To notify the Company in writing of the intention to receive compensation for fractional shares and/or the preferred method for transferring such compensation to a bank account by postal mail addressed to the Company or by electronic mail (E-mail) to the Company at ir@bjc1994.com, together with valid identification documents of the shareholder (such as a copy of national identification card, government officer identification card, state enterprise employee identification card, passport, or a certified copy of juristic person certificate issued not more than three months prior thereto, as applicable) and a copy of the bank account book/passbook to which the compensation is to be transferred. The name of the bank account holder must correspond with

the name of the shareholder. The Company will transfer the compensation after verifying the accuracy and completeness of the submitted information and documents.

In this regard, shareholders wishing to receive cash compensation for fractional shares in person or to notify the Company of their intention to receive compensation by bank transfer as described above must do so within 1 (one) month from the date on which the registration of the change of the Company's par value has been completed with the Department of Business Development, Ministry of Commerce. The registration of the change of par value is expected to take place in June 2026. The Company will further announce the relevant details through the information disclosure system of the Stock Exchange of Thailand (the "SET"). If any shareholder fails to claim the cash compensation or fails to notify the Company of the intention to receive compensation by bank transfer within the specified period, the Company shall deem that such shareholder has waived the right to receive such cash compensation, and the Company will proceed to dispose of such fractional shares through the Company's securities registrar, Thailand Securities Depository Company Limited ("TSD").

In addition, the Board of Directors' Meeting resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to be consistent with the change of the Company's par value, with the details as follows:

" Clause 4. Registered Capital Baht 399,922,500 (Three Hundred Ninety-Nine Million Nine Hundred Twenty-Two Thousand Five Hundred Baht)

Divided into 399,922,500 shares (Three Hundred Ninety-Nine Million Nine Hundred Twenty-Two Thousand Five Hundred Shares)

Par value of Baht 1.00 per share (One Baht)

Classified into:

Ordinary shares 399,922,500 shares (Three Hundred Ninety-Nine Million Nine Hundred Twenty-Two Thousand Five Hundred Shares)

Preferred shares – shares (- shares)"

In addition, the Board of Directors' Meeting resolved to approve proposing to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the authorization of the Chief Executive Officer and/or the authorized directors of the Company and/or the persons designated by the Chief Executive Officer or the authorized directors of the Company to consider, determine, amend, and specify the details relating to the change of par value of the shares, including the authority to amend wording or statements in the shareholders' meeting minutes, the Memorandum of Association, and/or any applications and/or to undertake any acts necessary to comply with the registrar's orders in connection with the registration of the change of par value and the amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.

The Chairman asked whether there were any questions from the shareholders.

As there was no further question or suggestion, the Chairman proposed to the shareholders to vote in this agenda. This agenda item shall be approved by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

**Resolution** The Meeting resolved to approve the change in the par value of the Company’s shares from THB 0.25 per share to THB 1.00 per share, and the amendment to Clause 4 (Registered Capital) of the Memorandum of Association to be consistent with the change in par value. with following votes cast.

	<b>Approved</b>	<b>Disapproved</b>	<b>Abstained</b>
No. of votes	1,179,869,798	0	0
%	100.00	-	-

**Agenda 4 To consider other matters (if any)**

The Chairman informed to the meeting that, all agendas which has been sent with the invitation letter, have considered and approved by the Shareholders’ meeting, for any other propose agenda requires shareholders of not less than one-thirds of the total issued shares or not less than 533,230,000 shares. There was no shareholder proposes any additional agenda items for consideration

The Chairman asked whether there were any questions from the shareholders.

Ms. Keeratika Paenglad, a Volunteer for Shareholder Rights Protection and proxy holder from the Thai Investors Association, raised questions on behalf of the shareholders. The questions were addressed by Mr. Seong Jin Lee, Assistant Managing Director – Projects, with translation provided by Ms. Rungarun Harnnarong.

1. Santos Onshore Upstream Development Project (Australia)

**Question:** 1.1 What is the current progress of construction and delivery under the Santos project in terms of percentage completion? Does the Company still expect to recognize all of the remaining revenue within 2026 as originally planned, or is there any possibility of a delay?

**Answer:** The current progress of the Santos project is approximately 20%. Delivery is expected to commence toward the end of 2026 and continue through the first half of 2027.

At this stage, the Company does not foresee any material delay in delivery or revenue recognition. The project is progressing in line with the agreed schedule, and the Company will continue to closely monitor the execution plan to ensure timely delivery.

**Question:** 1.2 As this is a large-scale project in Australia with very high safety and quality standards, has the Company encountered any cost overruns, particularly in relation to labor or transportation costs? In addition, is the project's Gross Profit Margin (GPM) still in line with the Company's original target, and how is the Company managing these challenges?

**Answer:** The Santos project is being executed in accordance with the required safety and quality standards, which remain well maintained. The Company has not encountered any significant issues in relation to safety or quality compliance.

In terms of cost and margin, the Company sets a target Gross Profit Margin for each project and manages the project accordingly. For the Santos project, the Company continues to monitor labor costs, transportation costs, and other project-related expenses closely, with the objective of maintaining the project's GPM in line with the original target.

**Question:** 1.3 The Company previously reported that this project contains contract extension provisions and that additional work has been awarded by the customer on a continuing basis. Currently, the Company is undertaking Santos GLNG Phases 6 and 7 and Santos Cooper Basin Phases 4 and 5. Could the Company please provide further details on these projects?

**Answer:** For the Santos project, the scope and volume of each skid package are generally discussed and agreed with the client around the middle to second half of each year. Based on this agreement, the delivery volume and contract value for the following year are determined.

Currently, the Company is undertaking works related to Santos GLNG Phases 6 and 7, as well as Santos Cooper Basin Phases 4 and 5. These projects form part of the continuing work packages under the Santos relationship, and the Company expects further opportunities to be discussed with the client in line with the project schedule and client requirements.

## 2. Cimtas Project (High-Quality Modules and Steel Structures)

**Question:** 2.1 To what extent is it true that the Cimtas project had a relatively tight delivery schedule during the past quarter? Has the Company encountered any difficulties or challenges relating to logistics or quality acceptance by Cimtas?

**Answer:** The Company has not encountered any material difficulties in relation to delivery under the Cimtas project. Although the delivery schedule has required careful planning and coordination, the Company has been able to manage the work properly.

There have been no major issues relating to logistics or quality acceptance by Cimtas. The Company continues to maintain the required quality standards and coordinate closely with Cimtas to ensure smooth delivery.

**Question:** 2.2 Is the current work with Cimtas a project-by-project engagement, or is it structured under a framework agreement that may result in a continuous flow of orders during the second half of 2026 and throughout 2027?

**Answer:** The current engagement with Cimtas is based on a framework agreement rather than only a one-off project-by-project arrangement.

Under this framework, more detailed contracts are typically agreed approximately once every two quarters for the relevant annual work scope. Therefore, the Company expects that this relationship may continue to support a steady flow of orders during the second half of 2026 and throughout 2027, subject to Cimtas' project requirements and final contract agreements.

### 3. Management Strategy

**Question:** 3.1 As both the Santos and Cintas projects gradually reach completion and are delivered, what will be the remaining Capacity Utilization Rate of the Company's fabrication yard and production facilities? Furthermore, what plans does the Company have in place should new projects not materialize quickly enough to replace the completed work during the second half of the year?

**Answer:** The Company's current workload is approximately 30% of its available capacity. Therefore, the Company still has sufficient capacity to take on additional work.

This allows the Company to remain flexible in pursuing new projects while continuing to execute the existing Santos and Cintas projects effectively.

**Question:** 3.2 What are the payment terms for these two projects? Has the Company made any provision for doubtful debts or encountered any delays in progress billings and collections from either customer? How does the Company manage these matters?

**Answer:** Both projects include advance payment arrangements as well as progress payment mechanisms. As a result, appropriate payments are received in line with initial procurement activities and production progress.

The Company carefully monitors and manages project cash flow on a periodic basis to ensure that procurement, production, and delivery activities are properly supported throughout the project execution period.

As there was no further matter, the Chairman expressed his thanks to the shareholders, and declared the Meeting has ended.

**Meeting ended at 15.10 hrs.**

..... - *Boonchuay Korkitrotjana* - ..... Chairman

( Mr. Boonchuay Korkitrotjana )

..... - *Tummarat Deethong* - ..... Meeting Recorder

( Mr. Tummarat Deethong )