
Enclosure 1.

Notification of Allocation of the Newly-Issued Ordinary Shares and Information
Memorandum
of
GENERAL ENGINEERING PUBLIC COMPANY LIMITED

Part 1

Information of the Allocation of Newly Issued Ordinary Shares

1. Name and Address of Listed Company

Name	GENERAL ENGINEERING PUBLIC COMPANY LIMITED (the "Company")
Company symbol	GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")GEL
Address	
Headquarter	44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000 Telephone 02-501-2020, 02-501-1055 Facsimile 02-501-2468, 02-501-2134
Branch office	Branch (1): 99, 99/1-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/9 Moo 1, Banlang, Muang Rayong, Rayong 21000 website www.gel.co.th

2. Date, Month, Year and Number of the Board of Directors' Meeting of the Company and Shareholders Meeting approving the Allocation of Newly Issued Ordinary Shares

The Board of Directors' Meeting of the Company No. 2/2565, held on 28 February 2022

The Annual General Meeting of Shareholder for Year 2022 of the Company, held on 29 April 2022

3. Detail of the Allocation of Newly Issued Ordinary Shares

Types of Shares	:	Ordinary Shares
Registered Capital and Paid-up Capital of the Company	:	According to the Annual General Meeting of Shareholder having resolved approval for the increase of the registered capital of the Company in the amount of THB 2,294,097,804.90 from the existing registered capital of THB 4,588,195,610.65 to the new registered capital of THB 6,882,293,415.55 by issuing of newly-issued ordinary shares in the amount of 2,698,938,594 shares, with a par value of THB 0.85 per share, by having paid-up capital in the amount of THB 6,882,293,415.55, dividing into ordinary shares in the amount of 8,096,815,783 shares, with a par value of THB 0.85 per share, (If there are shareholders subscribing for the newly issued ordinary shares in full amount and the warrant holders exercise their rights to purchase the newly issued shares in

	full)
Additional paid-up capital for the allocation of newly issued ordinary shares to the existing shareholders of the Company according to shareholding including shares reserved for the exercise of warrants, allocation rate and the offering price	<p>The newly-issued ordinary shares in the amount of 2,698,938,594 shares, with a par value of THB 0.85 per share, totaling THB 2,294,097,804.90, the Company shall allocate the newly issued ordinary shares as follows:</p> <ol style="list-style-type: none"> (1) To allocate the newly-issued ordinary shares in the amount of not more than 1,799,292,396 shares, with a par value of THB 0.85 per share, for offering for sale to the Company's existing shareholders proportionate to their respective shareholding (Rights Offering). The allocation ratio shall be 3 existing ordinary shares to 1 newly-issued ordinary share. The offering price per share is THB 0.23, with fractions of shares being rounded down. Please see more detail according to Information Memorandum on the Allocation of Newly-Issued Shares of GENERAL ENGINEERING PUBLIC COMPANY LIMITED according to <u>Enclosure 1</u>. (2) To allocate the newly-issued ordinary shares in the amount of not exceeding 899,646,198 shares, at the par value of THB 0.85 per share, in order to be reserved for the exercise of Warrants to Purchase Newly-issued Ordinary Shares of the Company No.5 (GEL-W5) for the existing shareholders of the Company, who have subscribed newly-issued ordinary shares issued and offered to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 new ordinary share to 1 of the GEL-W5 Warrants, without value (i.e., offering price of Warrants per unit is THB 0). In the event that there is a fraction from the aforementioned calculation, such fraction shall be rounded down. The GEL-W5 Warrant contains the right to purchase ordinary shares equal to 0.50 baht per 1 share and to exercise in the period of 3 years. Please see more detail in Summary of Features of Warrants to Purchase Ordinary Shares of General Engineering Public Company Limited according to <u>Enclosure 2</u>.
Allocation Method	<p>The Company shall allocate the newly-issued ordinary shares not exceeding 1,799,292,396 shares, at the par value of THB 0.85 per share, to offer for sale to the Company's existing shareholders proportionate to their respective shareholdings (Right Offering), at the allocation ratio of 3 existing ordinary shares to 1 newly issued ordinary share with an offering price of 0.23 Baht per share, in which the fraction shall be rounded down.</p> <p>The shareholders may subscribe for the newly-issued ordinary shares in excess of</p>

their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after such shareholders have fully subscribed according to their rights from the first allocation and have oversubscribed and paid for all such shares price, and there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders wishing to oversubscribe who are connected persons of the Company with details as follows:

- (a) In the case where the number of newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate such remaining newly-issued ordinary shares to the existing shareholdings who present intention of oversubscribe and have paid for all such shares price in accordance with the existing shareholding (Pro Rata Basis). The Company shall calculate by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. In allocation of newly-issued shares to oversubscribing shareholders, the Company shall conduct the allocation of such remaining shares until the price paid by the oversubscribing existing shareholder for the subscription is run out.
- (b) In the case where the number of newly-issued ordinary shares remaining from the first-round allocation to the existing shareholders proportionate

to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate such newly-issued ordinary shares to the existing shareholdings of each oversubscribing shareholder who have paid for all such shares price in accordance with the existing shareholding (Pro Rata Basis). The Company shall calculate by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. In allocation of newly-issued shares to such oversubscribing shareholders, the Company shall conduct the allocation of such remaining shares until there are no newly-issued ordinary shares remaining from the allocation.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the allocation to the shareholders who oversubscribed (oversubscription), and allocation to accommodate the exercise of the GEL-W5 Warrants”, the Company shall proceed to propose to shareholders’ meeting to consider approval for decrease of the registered capital of the Company by cutting off the remaining newly-issued ordinary shares from the offering.

In this regard, the Company reserves the right not to offer the newly-issued shares to any existing shareholders of the Company that does not comply with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares this time.

4. Date to Determine the List of Shareholders who has the Right to Subscribe for Newly Issued Ordinary Shares

Date to Determine the List of Shareholders who has the Right to Subscribe for Newly Issued Ordinary Shares (Record Date) is the date 10 May 2022.

5. Subscription Date and Payment Method for Newly Issued Ordinary Shares

Subscription Date for Newly Issued Ordinary Shares

The date 27, 30–31 May and 1–2 June 2022 (total 5 business days) from 9.00 a.m. to 15.30 p.m.

Location for Subscription and Payment for Newly Issued Ordinary Shares

The Company has appointed Globlex Securities Company Limited to be responsible for the subscription of the newly issued ordinary shares which can be contacted at;

Globlex Securities Company Limited

No. 87/2 CRC Tower, All Seasons Place, 12th Floor,
Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Telephone No. 02-672-5999 Ext. 2521, 2525

Shareholders can contact to subscribe the newly issued ordinary shares at the office of the share subscription agent, namely,

List of Contact Persons

Name	E-mail	Telephone
Khun Nongnuch Boriboontana	nongnuch@globlex.co.th	02-672-5999 Ext. 2521
Khun Chinachot Youngrot	chinachot@globlex.co.th	02-672-5999 Ext. 2525

For shareholders who hold existing ordinary shares via scripless system, please contact the broker that the shareholders have a trading account with, and has GENERAL ENGINEERING PUBLIC COMPANY LIMITED's shares deposited with, in order that such broker shall collect all documents and submit to the Company.

In this regard, the Company by the subscription agent will not accept the subscription by mail, facsimile nor the DSS system.

6. Method of Subscription and Payment for Newly Issued Ordinary Shares

6.1 Method of Payment for the Subscription of Newly Issued Ordinary Shares

Shareholders who wish to reserve and purchase newly-issued ordinary shares must fill in the information accurately, completely and clearly and sign the Subscription Form for Newly Issued Ordinary Shares. Such purchaser or assignee must submit the documents supplementary to the subscription and pay for the share price in full in accordance with the subscription with the Company's subscription agent. Payment of share price can be made by any the following method:

6.1.1 Payment by cheque or cashier's cheque or bank draft

Cheque, cashier's cheque, or bank draft must be cashable by the same clearing house within the next business day by crossing "TO BE PAID TO GLOBLEX SECURITIES COMPANY LIMITED FOR SUBSCRIPTION" within 27, 30–31 May 2022. Dated not later than 31 May, 2022 and can be cashed in within the next business day. In this regard, the subscriber can make only 1 cheque/cashier's cheque/bank draft payment per 1 Subscription Form for Newly Issued Ordinary Shares. (Cheque, cashier's cheque, or bank draft must be brought via Bill Payment at Siam Commercial Bank Public Company Limited (SCB) Com Code 1553000301.

6.1.2 Payment by Bank transfer

- Pay with cash at any branch of Siam Commercial Bank Public Company Limited (SCB) to account "GLOBLEX SECURITIES COMPANY LIMITED FOR SUBSCRIPTION" via Bill Payment Com Code 1553000301 (by using the Bill Payment Form in Enclosure 5) within 27, 30–31 May and 1–2 June 2022 (total 5 business days) before 15.30 p.m.

- Via Internet Banking of Siam Commercial Bank Public Company Limited (SCB) by making payment to the account "GLOBLEX SECURITIES COMPANY LIMITED FOR SUBSCRIPTION". Select bill payment channel and search for Com Code 1553000301 and fill in reference information; Ref. 1 is the contacting telephone number (10 digits) and Ref. 2 is the registration number of shareholder (10 digits).

- Payment via the internet banking of all banks, using QR CODE scanning in the Electronic Rights Offering ("E-RO") online booking system on the website www.globlex.co.th.

Other Important Information

- Subscriber shall be responsible for bank transactions fee and expense. (if any)
- Subscription of Newly Issued Ordinary Shares are not allowed via postal mail and facsimile.
- The Company does not accept cash for payment of the subscription of Newly Issued Ordinary Shares.
- The Company reserves the right to allow other procedures, in regards to the subscription and payment of the subscription of newly issued ordinary shares as deems appropriate.

The subscriber must make payment for each subscription separately according to the shareholder registration number. The subscriber must pay for the subscription for newly issued ordinary shares in full amount that is subscribed by one-time deposit/transfer transfer per 1 subscription form for the cases of subscribing according to the rights or under the rights and in the case of oversubscribing from the rights received. In this regard, the name of the payer in various channels must be the same name as the subscriber only. In the event that the subscriber has more than one shareholder registration number, the subscriber must make payment for each subscription separately according to the shareholder registration number.

6.2 Method of Subscription of Newly Issued Ordinary Shares

6.2.1 Required Documents for Subscription for Newly Issued Ordinary Shares

- a) Subscription Form for newly issued ordinary shares which is filled in the information clearly, concisely, and accurately and signed by the subscriber;
- b) Proofs of payment, which is pay- in slip (in the case of money transfer) or cheque or cashier' s cheque or bank draft, specifying first name, last name and contacting telephone number of the subscriber on the back of such proofs of payment;
- c) Certificate of Entitlement to Subscribe for New Ordinary Shares of the Company issued by Thailand Securities Depository Co., Ltd. as the share registrar of the Company which has been delivered by registered post mail to shareholder together with this notification;
- d) The certified true copy of the photocopy of the front page of a savings or current account bankbook provided that the name which appears in such bankbook shall be the same as that of the subscriber.
- e) Documents for Identification (the details appear in Clause 6.3).

6.2.2 Subscription and payment of newly issued ordinary shares via Electronic Rights Offering system

Choose to subscribe through the Electronic Rights Offering ("E-RO") system on the website www.globlex.co.th. ("Subscription via E-RO System") from 9:00 a.m. on May 27, 2022 to 3:30 p.m. on June 2, 2022.

Shareholders can contact to subscribe for newly issued ordinary shares. by choosing to subscribe according to the following methods;

1. Subscribers can check their rights through the website. www.globlex.co.th by filling in the ID card number or shareholder registration number for verification
2. Shareholders will know the shareholder registration number, the number of existing shares and the number of shares that can be subscribed according to their rights, then click "Confirm".
3. Filling in the information completely in the given fields.
4. Attaching proof of payment for the subscription through the E-RO system.
5. Checking the information and confirming the transaction and record it.
6. Printing proof of subscription for shares as a supporting document for the purchase.

6.3 Required Documents for Subscription of Newly Issued Ordinary Shares (Identification)

Thai Individual

A certified copy of identification card that is not expired or, in case there is no identification card, a certified copy of house registration containing the 13-digit identification number or a certified copy of any other official document containing the 13-digit identification number shall be submitted. In the case of change of first name/last name, which causes a non-similarity to the name of shareholders as displayed in the share register book as of Record Date on May 10, 2022 or in Certificate of Entitlement to Subscribe, a certified copy of other relevant official documents shall be submitted for authentication, such as marriage certificate, divorce certificate or certificate of change of first name/last name etc., together with a certified photocopy thereof.

Foreign Individual

A certified copy of alien certification or passport that is not expired.

Juristic Person Incorporated in Thailand

A certified copy of affidavit issued by the Ministry of Commerce not more than 6 months prior to the subscription date, certified by authorized person(s), and affixed with company seal (if any), together with a certified copy of identification card, alien certification, or passport that is not expired (as the case may be) of the authorized person(s) of such juristic person, together with a certified photocopy thereof.

Juristic Person Incorporated outside Thailand

Copies of certificate of incorporation, memorandum of association and affidavit, issued not more than 6 months prior to the subscription date, which are certified by the authorized person(s) of such juristic person and affixed with company seal (if any), together with a certified copy of the alien certificate or passport that is not expired (as the case may be) of such authorized person(s) of the juristic person, shall be submitted. All certified copies of each of the above documents must be notarized by a notary public and then authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared. Such notary public certification and authentication shall not be made more than 6 months prior to the subscription date (in the case that a shareholder authorizes a proxy to execute the share subscription form and accompanying documents on his/her behalf, a power of attorney affixed with 30 Baht stamp duty together with a certified photocopy of identification card of the proxy that is not expired shall be also submitted for authentication).

7. Refund of Subscription Payment for Newly Issued Ordinary Shares (if any)

The Company shall refund the subscription payment without interest nor any damages to subscribers who have not been allocated any shares or been allocated fewer shares than the number of shares for which they have subscribed for. The Subscription Agent will refund such subscription payment by paying in cash, transferred to the subscriber's bank account, within 7 business days from the closing date of the subscription by transferring to

the bank account of subscriber as appeared in the share register book of the Company as of 10 May 2022 (Record Date) with the following 9 banks as follows:

- (1) Siam Commercial Bank Public Company Limited
- (2) Kasikornbank Public Company Limited
- (3) Bangkok Bank Public Company Limited
- (4) Krungthai Bank Public Company Limited
- (5) Bank of Ayudhya Public Company Limited
- (6) TMBThanachart Bank Public Company Limited
- (7) LAND AND HOUSES BANK PUBLIC COMPANY LIMITED
- (8) CIMB Thai Bank Public Company Limited
- (9) UNITED OVERSEAS BANK (THAI) PUBLIC COMPANY LIMITED

In the case that there is no such bank account, the Company, through the Subscription Agent, shall refund in the form of a cheque payable only to such subscriber within 10 days from the expiration date of the subscription period by registered post to the address of shareholders as indicated in the share registrar as of the Record Date on May 10, 2022.

Should it not be possible to refund such subscription payment of newly issued ordinary shares for the part that has been allocated to subscribers within such period, the Company shall pay interest to the subscribers at the rate of 7.50 percent per annum calculated on the subscription payment of newly issued ordinary shares for the part that has been allocated, commencing from the day following a 10 day period until the date having received the refund as aforementioned method. However, in cases where the cheque for the refund of the subscription payment of newly issued ordinary shares have been correctly delivered by registered post to the address as indicated in the share registrar as of the Record Date on May 10, 2022, it shall be deemed that the subscribers have duly received the refund of their subscription payment, in which, the subscribers shall no longer be entitled to claim any interest and/or damages from the Company.

In the case that a shareholder who have subscribed for newly issued ordinary shares and have paid for the subscription by cheque does not receive the allocation of the newly issued ordinary shares, due to a breach of any subscription conditions and/or uncollectible cheque, the Company shall return the cheque to such shareholders. The shareholders must request the cheque back from the Subscription Agent within 14 days starting from the last date of the subscription period.

8. Delivery of Subscribed Shares

Subscribers can choose for the Company to proceed in one of the following circumstances:

- (1) In the case that the subscriber would like to receive the share certificate in the name of that subscriber, the Thailand Securities Depository Company Limited (“TSD”) which is the Company’s registrar will

deliver the share certificate according to the allocated share amount to the subscriber via registered mail to the address that appears in the register book within 15 business days starting from the last date of the subscription period. In such a case, the subscriber cannot sell the allocated shares in the Stock Exchange of Thailand (“SET”) until after the shares of the Company obtaining approval for trading in SET.

- (2) In the case that the subscriber would like to deposit the allocated shares with TSD, the Company will deposit the allocated shares with the “Thailand Securities Depository Company Limited for Depositors”. The TSD will record those shares under GENERAL ENGINEERING PUBLIC COMPANY LIMITED’s account, account number 600, and will issue a confirmation of share deposit to the subscriber within 7 business days from the last date of the subscription period. When the subscribers would like to sell shares, the subscribers must withdraw those shares from the account number 600 by requesting the securities companies which it may have fee for the process specified by TSD and/or securities companies. In this case, the subscribers can sell those shares in SET immediayely after SET permits the shares of the Company can be traded in SET and the subscribers have already withdrawn those shares from the account number 600.
- (3) In the case that the subscriber would like to deposit the shares in their trading account opened with the securities companies, the Company shall deposit the allocated shares under the name of “Thailand Securities Depository Company Limited for Depositor”. The TSD and securities company will record the shares deposited and will issue a confirmation of share deposit to the subscriber within 7 business days from the last date of the subscription period. The share- allocated subscribers could sell those shares in the first trading day of the allocated shares. In this case, the subscribers can sell those shares in SET immediayely after SET permits the shares of the Company can be traded in SET.

In the case of Clause 8(3), the name of the subscriber must be the same with the name of the assigned trading account that the subscriber wishes to deposit shares in the securities company. The Company otherwise reserves the right to deliver those shares issued under the name of “Thailand Securities Depository Company Limited for Depositors” and deposit those shares with TSD under GENERAL ENGINEERING PUBLIC COMPANY LIMITED’s account, account number 600. The share- allocated subscribers can sell those shares in SET immediayely after SET permits the newly issued ordinary shares of the Company can be traded in SET and the subscriber has already withdrawn those shares from the account number 600.

Shareholders subscribing to shares must correctly specify the securities company number (as listed on the back of the Share Subscription Form) which the shareholder has the securities trading account and the securities trading account number, to which the shareholder wants the allocated shares to be transferred. In the case of incorrect securities company number or securities trading account number,

it may cause an inability to transfer the subscribed shares to the securities trading account. In this case, the Company will not be responsible for any loss of shares or delay in following the shares back.

In the case that the subscriber incompletely provides required details, the Company reserves the right to issue shares in the name of “Thailand Securities Depository Company Limited for Depositors” and deposit those shares with TSD under GENERAL ENGINEERING PUBLIC COMPANY LIMITED’s account, account number 600. The share- allocated subscribers can sell those shares in SET immediately after SET permits the newly issued ordinary shares of the Company can be traded in SET and the subscriber has already withdrawn those shares from the account number 600.

In the case that the subscriber does not choose any options above in the Share Subscription Form, the Company reserves the right to transfer those shares into the account of the issuing company account number 600, to the subscriber of the newly issued ordinary shares.

9. Other Important Information for the Subscription of the Newly Issued Ordinary Shares

- 1) The shareholder subscribing to shares will receive a receipt issued by the Subscription Agent as evidence for the subscription.
- 2) Any shareholder who does not exercise his/her rights to subscribe to the shares or fails to make payment for the subscribed shares within the specified date and time, or whose cheque or cashier’s cheques or bank draft cannot be cleared for payment within the specified date of payment shall be deemed by the Company that such shareholder has waived in this subscription to newly issued ordinary shares.
- 3) For cheques or cashier’s cheques or bank draft, please specify the date only as notified.
- 4) If the number of shares specified in the Share Subscription Form is more than the amount of payment received by the Company, the Company reserves the right to allocate the shares according to the subscription payment.
- 5) If the number of shares specified in the Share Subscription Form is less than the amount of payment received by the Company, the Company reserves the right to allocate the shares to each shareholder as it deems appropriate. The shareholders shall pay any fees arising from the payment, including bank fees (if any).
- 6) The Company **does not allow** the subscription of newly issued ordinary shares **via postal mail or fax**.
- 7) The Company **does not allow** the payment to be made in cash.
- 8) The Company reserves its right to allow other procedures, in regards to the subscription and payment of the subscription of newly issued ordinary shares, as deemed appropriate.
- 9) In the case that an existing shareholder receives Certificate of Entitlement to Subscribe for New Ordinary Shares more than 1 shareholder registration number that such existing shareholder must prepare documents for subscription according to the shareholder registration number that he/ she receives Certificate of

Entitlement to Subscribe for New Ordinary Shares, whereby, 1 set of subscription documents to 1 shareholder registration number only. If the existing shareholders subscribes with only 1 registration number, by aggregating all of his/her right to receive allocation to 1 registration number or specify such information in 1 set of subscription documents. The Subscriber may not receive all of his/her right to receive allocation according to the rights of all the shareholder registration numbers. The Company reserves its right to allocate newly issued ordinary shares to the subscribers as it deems appropriate or to not allocate newly issued ordinary shares to such subscriber.

10. Objectives of the capital increase and plans for utilizing the proceeds derived from the capital increase

10.1 If all the newly issued ordinary shares that the Company issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at this time are fully subscribed. The company will get funds of approximately 413,837,251 Baht and the Company plans to use the money for the following purposes;

1. To use as working capital and to enhance the company's financial liquidity to support the operations in the core business, including the expansion of the company's business in the future. The Company has expanded to accept more government projects which will help the Company to build a stable and sustainable income base in both the short and long term. The Company has a backlog as of December 31, 2021, of 3,820 million Baht and is expected to generate revenue shortly to double with a proportion of use of funds from the capital increase of 30-50 percent to carry out this objective.
2. For paying debts the company and/or its subsidiaries to financial institutions to reduce the burden of financial costs with a proportion of use of funds from the capital increase of 20-40 percent to carry out this objective.
3. For the purpose of increasing a new capital on one of the subsidiaries in order for the subsidiary to expand its business with a proportion of use of funds from the capital increase of 15-30 percent to carry out this objective

However, the aforementioned money utilization plan is subject to change depending on the operating results, cash flow, business plan, received money from the capital increase, necessity, and another suitability as the Board of Directors deems appropriate which will take into account the benefits of the Company and the shareholders as important.

10.2 For the issuance of newly issued ordinary shares to support the exercise of the warrants under GEL-W5, if the shareholders exercise their rights to purchase the newly issued ordinary shares under the GEL-W5 Warrants in full, the Company will get the funds of approximately 449,823,099 Baht. The Company plans to use the proceeds that have been exercised to purchase such capital increase shares to be used as working capital for

the Company's operations and/or to reserve for future debt repayment of the Company and/or its subsidiaries and/or for the Company's investment and/or future subsidiaries.

However, the number of shares subscribed for newly issued ordinary shares and the exercise of rights to purchase newly issued ordinary shares under GEL-W5 Warrants and the actual payment may be less than the number of shares the Company intends to offer. This may cause the company to receive less money than the aforementioned Baht. In that case, The Company's capital increase utilization plan may differ from the above-mentioned utilization plan as mentioned in Clause 10.1 and 10.2 above.

11. Benefits which the Company will obtain from the capital increase / the allocation of the newly-issued shares

This capital increase will help the Company have better financial liquidity and sufficient capital for normal operations in its core business, including the expansion of the Company's business in the future, which will increase your chances of generating revenue and possibly a good profit for the Company in the future. In addition, it helps reduce the financial cost of the Company and is good for the Company's business operations. And it is beneficial to the Company in enhancing the stability of the cash flow and financial position of the Company. This will cause the Company to have a lower debt-to-equity ratio and also help to enhance the financial liquidity of the Company. In this regard, the capital increase from the issuance and offering of newly issued shares will result in a better overall financial status of the Company that will result in the company having a stable financial position.

12. Benefits which the shareholders will obtain from the capital increase / the allocation of the newly-issued shares

The Company will use the money received from this capital increase to support the expansion of the Company's business and used it as working capital within the business which will give the Company the ability to generate more revenue and profitability and helps create added value for shareholders from the income and profits received and positively affect the value of the company's shares in the future.

13. Other details necessary for the shareholders to consider in support of their decision in investing in the newly-issued shares of the Company

- 13.1 Effect on the issuance and offering of the newly-issued ordinary shares proportionate to their respective shareholdings (Right Offering) along with the warrants to purchase ordinary shares of the Company at the same time, having the details as follows:

1) **Price Dilution**

- After the issuance and offering the newly-issued ordinary shares to Rights Offering but before the issuance and offering the GEL-W5 Warrants: there will be the price dilution on the Company's shares approximately 11 percent, with the following formula:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{0.40 - 0.36}{0.40} \\ &= 11\% \end{aligned}$$

The market price after the offering the newly-issued ordinary shares to Rights Offering, equivalent to:

$$\begin{aligned} &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued to RO})}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO})} \\ &= \frac{(0.40 \times 5,397,877,189) + (0.23 \times 1,799,292,396)}{(5,397,877,189 + 1,799,292,396)} \\ &= 0.36 \end{aligned}$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Director 'meeting No. 2/2022, convened on 28 February 2022 (i.e., between 9 - 18 February 2022) (Information from the SET) equivalent to THB 0.40.

- After the issuance of the GEL-W5 Warrants: there will be price dilution approximately 6 percent

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{0.40 - 0.37}{0.40} \\ &= 6\% \end{aligned}$$

Market price after the allocation of the newly-issued ordinary shares to RO, equivalent to:

$$\begin{aligned} &= \frac{(\text{Market price} \times \text{Paid—up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued RO}) + (\text{Exercise price for the GEL-W5} \times \text{Number of accommodated share for the GEL-W5})}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5})} \end{aligned}$$

$$= \frac{(0.40 * 5,397,877,189) + (0.23 * 1,799,292,396) + (0.5 * 899,646,198)}{(5,397,877,189 + 1,799,292,396 + 899,646,198)}$$

$$= 0.37$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Director 'meeting No. 2/2022, convened on 28 February 2022 (i.e., between 9 - 18 February 2022) (Information from the SET) equivalent to THB 0.40.

2) Control Dilution

- In case that all shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and exercise the GEL-W5 Warrant, there will be no control dilution and the existing shareholders will not have impact from control dilution. In case that all shareholders have not subscribed for the newly-issued ordinary shares, the Company shall proceed with capital reduction by reducing the remaining shares from the allocation, resulting in the paid-up shares remain unchanged and will not impact to the control dilution.
- In case that the warrant holders exercise their rights to purchase the newly-issued ordinary shares under the warrants in full amount but such warrants holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby the control dilution of the existing shareholders will decrease approximately 11.11 percent comparing with the shareholding before the issuance of the warrants, with the following formula:

$$= \frac{\text{Accommodated shares that issued and offered for the GEL-W5}}{\text{Paid-up capital + Number of shares to be issued to RO + Number of accommodated shares for the GEL-W5}}$$

$$= \frac{899,646,195}{5,397,877,189 + 1,799,292,396 + 899,646,195}$$

$$= 11.11 \%$$

3) Earnings Per Share Dilution-EPS

- In case that all existing shareholders subscribe for the newly-issued ordinary shares proportion of their respective shareholding but have not exercised their right to purchase the newly-issued ordinary shares under the GEL-W5 Warrants in full amount, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Right Offering only, representing to 25.00 percent, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{(-65,138,626)}{5,397,877,189} \\ &= \text{THB } (-0.012) \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\ &= \text{THB } (-0.009) \text{ per share} \end{aligned}$$

EPS Dilution

$$\begin{aligned} &= \frac{(-0.012) - (-0.009)}{(-0.012)} \\ &= 25.00\% \end{aligned}$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2021.

- In case that all existing shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and the warrant holders have exercised their right under warrants in full amount, there will be earning per share dilution to the existing shareholders of 33.33 percent, when comparing with the total number of shares sold of the Company in present.

$$\begin{aligned} &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}} \end{aligned}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{(-65,138,626)}{5,397,877,189} \\ &= \text{THB } (-0.012) \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of shares accommodated for the GEL-W5}} \end{aligned}$$

$$\begin{aligned}
&= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\
&= \text{THB } (-0.008) \text{ per share} \\
\text{EPS Dilution} \\
&= \frac{(-0.012) - (-0.008)}{(-0.012)} \\
&= 33.33\%
\end{aligned}$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2021.

- The existing shareholders will have impact from the earning per share dilution of 11.11 percent comparing with the total number of sold shares of the Company before the exercise of warrants, but after the issuance and offering of the newly-issued ordinary shares to the Right Offering, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned}
&= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}} \\
&= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\
&= \text{THB } (-0.009) \text{ per share}
\end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned}
&= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5}} \\
&= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\
&= \text{THB } (-0.008) \text{ per share}
\end{aligned}$$

EPS Dilution

$$\begin{aligned}
&= \frac{(-0.009) - (-0.008)}{(-0.009)} \\
&= 11.11\%
\end{aligned}$$

Part 2

Company Information of GENERAL ENGINEERING PUBLIC COMPANY LIMITED

1. Name and Place of Listed Company

Company name	:	GENERAL ENGINEERING PUBLIC COMPANY LIMITED
Company symbol	:	GEL (On 14 March 2014 the Company changed symbol from "GEN" to "GEL")
Nature of Business	:	Manufacturing and distribution of construction materials.
Place		
Headquarter		44/2, Moo 2, Tivanon Road, Bangkadee, Muang, Pathumthani 12000 Tel 02-501-2020, 02-501-1055 Fax 02-501-2468, 02-501-2134
Branch office	:	Branch (1): 99, 99/1-5 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160 Branch (2): 99/19 Moo 1, Banlang, Muang Rayong, Rayong 21000
Register Number	:	0107536001338
Website	:	www.gel.co.th

2. Information of Business Operation and Characteristic of Business Operation and other Important Information

2.1 Background and Policy and Vision

2.1.1 Background

GENERAL ENGINEERING PUBLIC COMPANY LIMITED was established early on September 14, 1962 by Khunying Chatchanee Chatikawanit with registered capital of Baht 500,000 in the name “General Engineering Company Limited” to operate prestressed concrete piles product which at that time was taken to replace the wood pile. The Company was listed as a licensed securities company in the Stock Exchange of Thailand (SET) on March 28, 1991 in the property and construction industry, construction materials sector and converted into a public limited company on November 5, 1993 with a registered capital of Baht 180 million, divided into 18 million ordinary shares at Baht 10 per share.

As at December 31, 2021, the Company has registered capital of Baht 4,588,195,610.65 and paid up capital of Baht 4,588,195,610.65 divided into 5,397,877,189 shares at a par value of Baht 0.85 per share

The Company's core business is the manufacture and sells of construction materials; pre-stressed concrete pile, precast concrete, glass fiber reinforced concrete, special cement products and post-tension slab.

2.1.2 Policy and Vision

(1) Policy in Operation of the Company

The Company initiated the pre-stressed concrete piles production by the leadership of technology and innovation with standard into the construction industry of Thailand. We have developed several construction materials with modern advanced technology and innovation. Our products consist of various construction materials such as pre-stressed concrete piles, glass fiber reinforced, precast concrete, post-tension slab and special cement products. We have been awarded ISO 9001:2015 certification and Thai Industrial Standards (TIS).

(2) Vision

Bring inspiration, innovation and construction experience to our customers.

Mission

Building People

- GEL is a result oriented company that builds value for its stakeholders through its employees. We creating an active atmosphere of professional teamwork to deal with everyone in open and ethical manner.

Building Performance

- Use digital technology to improve internal performance, to market our product and service and understand customer better.
- We carefully optimize process, product and service to get the highest efficiency and enhance top quality.

Building Partnership

- We provide products, services, consultancy, and management with relevant innovation to attract, engage and delight our customer.
- We are a trusted provider of construction systems and technologies.

Organization Culture

Adapt & Learn Ready to adjust and develop knowledge and ability to keep up with changes

Commitment Be responsible to build confidence in delivering products and services

Think Positive Daily Think positively, reflecting it into positive words and actions. See challenges as opportunities

Innovation Creative and development new things to get better guidelines or results

Value of Teamwork Believe in the teamwork, build good relationships both in and across fields to achieve common goals

Expertise Have knowledge and expertise in the work. Maintain work standards and find an opportunity to create added value for customers

(3) The key events in year 2019 -2021

YEAR	KEY of EVENT in YEAR 2019-2021
2019	<p>The Board of Directors' Meeting No. 8/2019 of General Engineering Public Company Limited has the resolution and approve;</p> <ol style="list-style-type: none"> 1) To invest in the Construction of factory for infrastructure project which located on Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani with total budget not exceeding Baht 91.25 Million (Including developed land which area of ~14 rai amount ~70 Million Baht) due to the company has plan to move the production base to Chiangraknoi and the expiry date of the permission for building construction 2) To invest in Bored Piles project with total budget not exceeding Baht 13.52 Million due to the company plans to expand the business line to serve the customer needs and provide more options for the clients
2020	<p>The Board of Directors' Meeting No. 7/2019 of General Engineering Public Company Limited held on Thursday 14 November 2019 has the resolution and approve to invest in the Construction of precast concrete factory for infrastructure project and request the Company to complete the precedence conditions assigned by the Board of Directors before the investment. The Company has now completed in accordance with the precedence conditions assigned by the Board of Directors therefore started to invest in the construction of precast concrete factory for infrastructure project which located on Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani with total budget not exceeding Baht 240 Million due to support and meet the needs of customers for infrastructure project of the government such as beams and bridge, and to develop the Company's business potential for precast concrete.</p>
	<p>The Board of Directors' Meeting No. 4/2020 of General Engineering Public Company Limited held on Friday 3 July 2020 has the resolution and approve the acquisition of additional land for the construction of the central warehouse, maintenance building and worker accommodation located on Tambon Chiangraknoi, Ampoe Samkok, Pathumthani and request the Company has now completed to acquisition of additional land which located on Tambon Chiangraknoi, Ampoe Samkok, Pathumthani which total area of 13-2-72-2 rai. The total budget including the transfer expenses the bond by the company of approximately Baht 61.92 million.</p>
	<p>The Board of Directors' Meeting No. 6/2020 of General Engineering Public Company Limited held on Monday 16 November 2020 has the resolution and approve;</p> <ol style="list-style-type: none"> 1) To invest in bored piles project with total budget Baht 129.06 million (which includes values of investment in bored piles equal to Baht 13.52 million regarding to the Board of Directors' Meeting No. 8/2019 which held on 24 December 2019) due to the Company plans to expand the business line to meet the needs of customers and provide more options for customers. 2) Land lease agreement at Bangkadee, Pathumthani province in period of 3 years with total budget

YEAR	KEY of EVENT in YEAR 2019-2021
	Baht 54.00 million (3 years' land lease agreement) due to the expiry date of land lease agreement which will be expired on 31 December 2020.
2021	- No key of event in this year -

2.2 Investment Policy in Subsidiaries and Associates

Board of Directors is supervision of the operations of subsidiaries and associates to comply with our Code of Conduct (Conduct Guidelines), including regulations, goals, business strategies and the performance of subsidiaries and associated companies is continually monitored. The Company has a policy and management supervision of operations of subsidiaries and associated companies (resent and / or if there will be in the future) as follows

2.2.1 The Policy

- The Company respects in rights and treatment to the stakeholders equally and has responsibility in the decisions and actions that can explain and clarify.
- The Company shall conduct the disclosure of information with transparency, being able to check.
- The Company shall arrange to rely on ethical conduct and the code of conduct as the fundamental basis in business operation.
- The Company shall establish the growth to subsidiary company and associated company and add value to shareholder in long term (creation of long-term value added), by recognizing the rights of interest person, including coordinating a superior equilibrium between the different interest person each group and with the Company with a fair to all parties.
- In the event that the Company and its subsidiaries or jointed companies may have a bid competition. The Company has a policy not to compete in the main business with each other and will continue to provide maximum benefit to all interest person of the Company, subsidiary company, or jointed company.
- The Company has a sense of responsibility in the obligations and act with the capabilities for its actions toward interest person, particularly the shareholders.

Management

- Considering sending a qualified person to a representative of the Company to be directors and/or management in subsidiary company, or associated company at least according to the shareholders proportion to supervise and control the business.
- Reporting the delivery of such representative with his/her qualification to the Board of Directors to acknowledge
- Supervising the Company has treated according to a power of approval and the action as well as the disclosure of information and any action that is based on the rule that with the Securities and Exchange Commission and the regulations, announcement, order or announced the command or the requirements of the Stock Exchange of Thailand

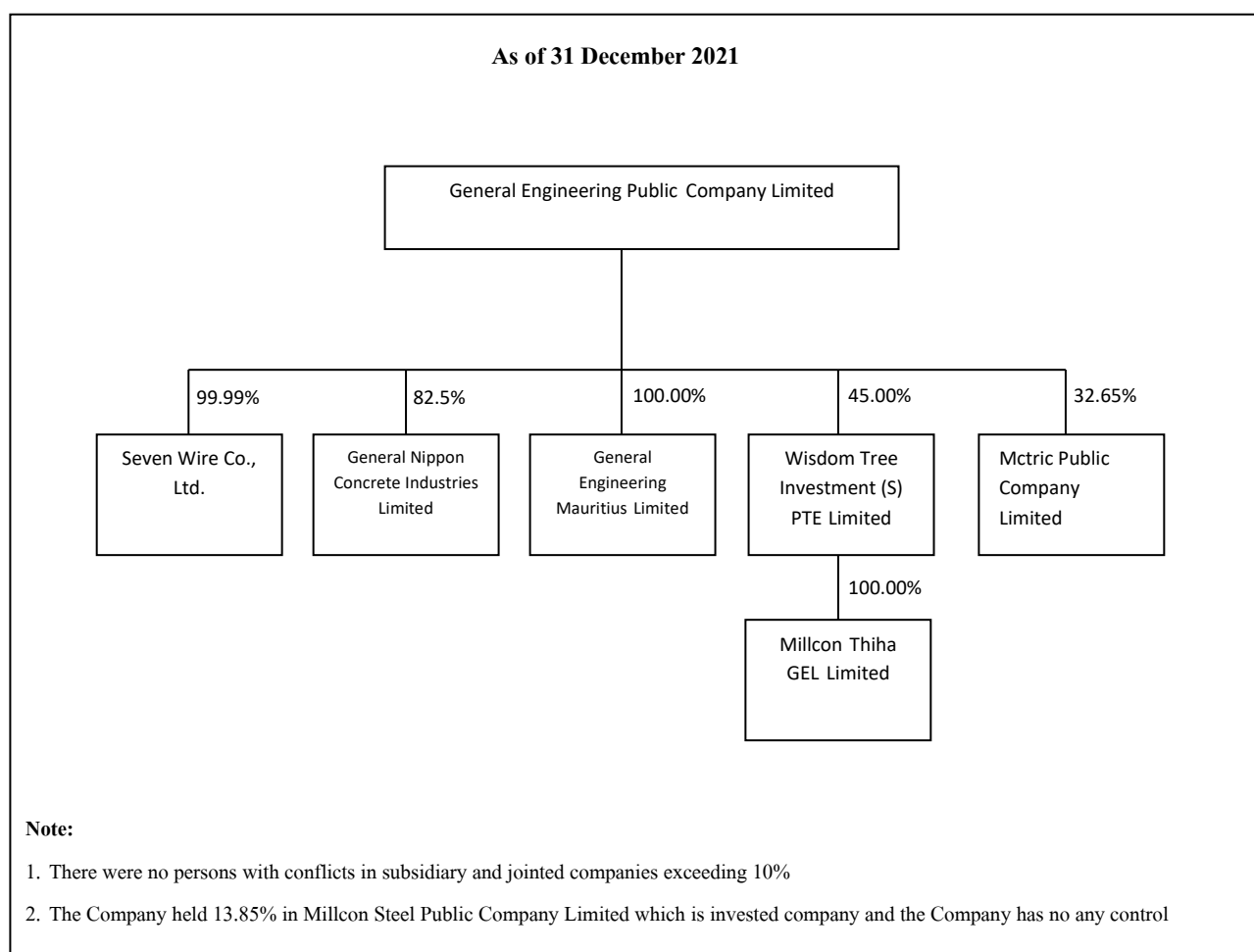
as well as the provisions of SET including complied with the regulations regarding the disclosure of information of the connected transaction and/or the acquisition or distribution of assets.

- Reporting the summary of performance of subsidiary company and associated company to the Board of Directors every quarter and in the case where there is a significant of such companies, such as the capital increase/decrease of capital, dissolution of the company, it shall propose to the Board of Directors of the Company for approval of any action.

In doing the aforesaid mention, the Company recognizes the importance of the principles of good corporate governance as a primary factor in building organization to have a system that is efficient and is committed to conduct business in accordance with the good corporate governance in order to create a mechanism to control the operations of the Company to be transparency, fair and building confidence to interest person.

Investment Policy in subsidiaries and jointed companies is effective from the date of the resolution of the Board of Directors Meeting No. 2/2016 on February 25, 2016.

2.2.2 The shareholding structure of the group



2.2.3 Name, Place, Business Operation of Subsidiary Company and other Associated companies of 31

December 2564

Subsidiary Companies

(1) Company Name	:	General Engineering Mauritius Limited
Headquarter	:	10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius
Nature of Business	:	Holding Company
Telephone Number	:	Tel (023) 0404 6000
Paid up Capital	:	THB 337,768 or USD 10,000
Shareholding	:	100.00%

(2) Company Name	:	Seven Wire Company Limited
Headquarter	:	99/9 Moo 1, Banlang, Muang Rayong, Rayong 21000
Nature of Business	:	Manufacturing and sell the special qualified PC Wire and PC Strand
Telephone Number	:	Tel 038-622-2999, 038-624-499
Registered Capital	:	THB 280,000,000 (2,800,000 Shares at THB 100 per share)
Paid up Capital	:	THB 280,000,000
Shareholding	:	99.99%

(3) Company Name	:	General Nippon Concrete Industries Limited
Headquarter	:	99/9 Moo 4, Chiangraknoi, Sam Khok, Pathumthani 12160
Nature of Business	:	Manufacturing and sell concrete spun pile
Registered Capital	:	THB 200,000,000
Paid up capital	:	THB 200,000,000
Shareholding	:	82.50%

Associated Companies

(1) Company name	:	Wisdom Tree Investment (S) PTE. Limited
Headquarter	:	1 Raffles Place #39-01 One Raffles Place Singapore (048616)
Nature of Business	:	The company was set up in Singapore for business investment in a joint venture to build and operate the plant, production and sale of steel products in Myanmar.
Contact numbers	:	Tel (65) 6225-1868
Investment value	:	USD 12 Million
Shareholding	:	45%
Related status	:	Joint venture Company

(2) Company name	Metric Public Company Limited
Headquarter	: 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok
Nature of Business	: Construction and System installation services
Contact numbers	: Tel 0-2641-2100 Fax 0-2641-2030, 0-2641-2029
Registered Share Capital	: THB 450,000,000 (450,000,000 shares at THB 1 per share)
Paid up Share Capital	: THB 300,000,000
Shareholding	: 32.65%
Related status	: Associated Company

Company	Nature of Business	Proportion (%)	Paid up capital (Million Baht)	Cost of investment (Million Baht)	Value of investments (Million Baht)
<u>Subsidiaries</u>					
1. General Engineering Mauritius Limited 10 th Floor, Standard Chartered Tower 19, Cybercity Ebene, Mauritius	Investment business	100.00	0.34	0.34	0.34
2. Seven Wire Company Limited 99/9 Moo 1, Tambon Banlang, Ampoe Muang Rayong, Telephone 0-3862-2299, 0-3862-4499	Manufacturing and sell the special qualified PC Wire and PC Strand	99.99	280.00	279.99	279.99
3. General Nippon Concrete Industries Limited 99/9 Moo 4, Tambon Chiangraknoi, Ampoe Samkok, Pathumthani	Manufacturing and sell concrete spun pile	82.50	200.00	165.00	165.00
<u>Jointed Venture Company</u>					
Wisdom Tree Investment (S) PTE. Limited 1 Raffles Place #39-01 One Raffles Place Singapore (048616) Telephone (65) 6225-1868 Fax (65) 3125-7212	Investment in overseas	45.00	394.80	177.66	102.10
<u>Associated Company</u>					
Metric Public Company Limited 121/105, RS Tower, 39th Floor, Ratchadapisek Road, Dindaeng District, Bangkok Telephone 0-2641-2100 Fax 0-2641-2030, 0-2641-2029	Construction and System installation services	32.65	300.00	185.63	190.54

Note: There were no person with conflicts in subsidiary and associated companies exceeding 10%.

2.2.4 Business of Subsidiaries and Associated Companies

Subsidiaries

- (1) General Engineering Mauritius Limited is an investment company which invests in Wisdom Tree Investment (S) PTE. Limited, the joint venture company.
- (2) Seven Wire Co., Ltd is a manufacturing and sells the special qualified of PC wire/ PC strand and cold drawn wire. It's headquarter is located in 99/9 Moo 1, Tambon Banlang, Ampoe Muang Rayong. . The plant is located in the IPRC Eco Industrial Zone, Rayong province which produces following products;
 - A) Prestressed Concrete Wire (Prestressed Concrete Wire - PC Wire)
 - B) Prestressed Concrete Strands (Prestressed Concrete Wire - PC Strands)
 - C) Cold Drawn Wire (CW)
- (3) General Nippon Concrete Industries Co., Ltd. is a manufacturing and sells concrete spun pile.

Associated Companies

Metric Public Company Limited operates construction engineering business including electrical and mechanical systems in various fully integrated, divided into two main areas which are general engineering construction, electrical and mechanical systems in various fully integrated with construction in various types such as commercial buildings, residential buildings, educational institution, industry construction and civil engineering construction etc. Metric Public Company Limited provides the services from architecture, telecommunications, plumbing sanitation systems and fire protection systems, conditioning and ventilation systems.

Joint venture Company

Wisdom Tree Investment (S) PTE., an entity incorporated in Singapore. The objective is to invest in a joint venture to manufacture and distribute of steel formed products in Myanmar.

2.3 Nature of Business

2.3.1 Revenue Structure

The revenue structure of business operation of the Company for year 2021 can be classified as follows:

Type of revenue	2021		2020		2019	
	Million Baht	Million Baht	%	Million Baht	%	%
Revenue from sales and services						
Pre-stressed concrete piles	410.16	23.51	589.55	36.13	806.91	38.57
Precast Concrete	495.76	28.42	494.02	30.28	826.61	39.51
Post-tensioned slab	62.43	3.58	139.60	8.56	94.91	4.54
Glassfiber Reinforced Concrete	33.32	1.91	26.34	1.61	91.08	4.35
Construction chemical products	86.04	4.93	47.81	2.93	88.87	4.25
The pre-stressed precast concrete (Segment & Girder)	275.45	15.79	41.19	2.52	-	-

Type of revenue	2021		2020		2019	
	Million Baht	Million Baht	%	Million Baht	%	%
Steel product	25.11	1.44	177.72	10.89	119.47	5.71
Other products	273.72	15.69	79.33	4.86	6.58	0.31
Total revenue from sales and services	1,661.99	95.26	1,595.56	97.78	2,034.44	97.25
Others revenue	82.69	4.74	36.17	2.22	57.63	2.75
Total revenues	1,744.68	100.00	1,631.73	100.00	2,092.07	100.00

2.3.2 Our Products and Services

1) Nature of Products and Services and Business Development

Product Group	Product Name	Properties	Usage
Pre-stressed concrete pile products	<ul style="list-style-type: none"> * Square pile * I-shape pile * Hollow square pile * Pre-stressed concrete spun Piles * Corrugated concrete sheet pile 	Being efficient piles saving time and costs of construction	Government units, state enterprises, department stores, factory, universities, airports, housing Developments and bridge works etc.
Concrete products	* Precast concrete for structural parts and architectural component parts	Quality and standard can be regularly controlled on the whole piece for quick owner	Residence both housing and condominium, factory and warehouse, department store, high-rise building, stadium etc.
Post-tensioned slab	* Post-Tension slab	Used for space that requires an exceptionally wide distance of columns and requires no slab supporting beam so that the building has few columns and more space for use and that the construction can be made quickly.	Car park building, high rise building
	* Semi-finished slab	Designed for use on a slab with a column distance wider than normal standard, it can replace model timber and support weights as needed by the designer. It can be installed quickly.	Factory work, bridge work, big building
Glass fiber reinforced concrete product (GRC)	* Glass fiber reinforced concrete product (GRC)	Fiberglass reinforced concrete without steel reinforcement can make products in various shapes with resolution inform. They are attractive light-weighted and easy for installation. It is difficult for ordinary concrete to do so.	For a customer who wants to use a product of a unique and specific Description.
	* Noise Barrier	Being a product used for the prevention of noise pollution resulting from traffic or machinery	Special expressways, highways, underground tunnels, power plants and

Product Group	Product Name	Properties	Usage
			factories
Construction chemical products	* Non-Shrink Grout Cement	Being non-shrink cement and supporting a high pressure	Housing, high rise building, factory, power plant and petro chemical plant
	* Skim coat	There is a thin plaster adhesion. Used for wall decorations, concrete work surface to smooth out beautifully. There are no cracks. Savings color of the painting	Concrete wall
	* Tile Adhesive	For general floor and wall tiles	For general floor and wall tiles
	* Construction Chemicals	There are varieties of products which are suitable for different projects such as waterproofing, surface treatment and repairing etc.	Used for all types of construction
Other products	* Bored pile	Prevent unstable soil wall erosion around borehole Reduce the noise caused by installation	Projects that need to support large-scale structures
	* Segment & Girder	There is high construction technology and the huge work piece. The design meets the design requirements of the regulatory agencies.	Infrastructure such as the bridge structure, U-turn, expressway, elevation
	* Soil Cement Column	It is a technique for improving foundation soil quality to be able to carry more loads. Reducing subsidence in soft soil layers and prevent the damage.	Road on soft soil or loose soil, foundation work for small buildings, bank protection work anti-erosion work of deep excavation work, embankment work and reservoir.

Note: Being a product with quality certification under the ISO 9001:2015 Standard

2) Customer Satisfaction Survey

	Jul-Dec 2021	Jan-Jun 2021	Jul-Dec 2020	Jan-Jun 2020	Jul-Dec 2019	Jan-Jun 2019
% of customer satisfaction	85.99	92.60	85.94	88.94	83.71	77.72

Note: The Company sets target of performance not lower than 75%

3) Research and development

According to the Company and its subsidiaries received technology and innovation research and development support from the National Science and Technology Development Agency which is a government agency to carry out the project development process (Process Tracking), in year 2020, it resulted the ability to start work during the quick win action plan more efficiently and helped timely tracking of the information of freight and installation and also makes the delivery of work to customers quickly and accurately and support the development of internal systems. In addition, in year 2021, the Company still carry out the project development process continually and applied with other product. In this regard, the Company has products that can apply with this process which are (1) pre-stressed concrete pile products and (2) segment & girder product.

2.3.3 Marketing and competition condition

In 2021 to 2022, the Coronavirus disease 2019 (COVID-19) has had a significant impact on the construction sector. In mid of 2021 is the greatest epidemic and effect to delay of construction.

Especially the private sector, the epidemic prevention policy in construction sector, lack of labor and material whilst the price of materials are increasing because of cost of raw material and limiting the capacity of international freight etc. In the end of 2021 until begin of 2022, the policy of public health in country is relieve as a result of entrepreneur in private sector are expedite in construction.

For the government construction projects especially in the area of infrastructure construction are continuing from the previous year according to the plan of each institution.

2.3.4 Main customers of the Company

- | | |
|---------------------------------|---|
| 1. Medium and large contractors | A group of potential contractor companies that tend to bid from government sectors such as buildings and infrastructure |
| 2. Developer | Require to purchase material for construction by themselves, since the confidence in the quality of products and services without the construction contractors. |
| 3. Architectures and engineers | The designers and drawing calculators with their knowledge and understanding for application to those products very well, with their capability to suggest to the project owners to use those products. |

2.3.5 Sale and Marketing Strategies

With respect of adaptation to increase the Company's competitiveness against changes in preliminary market conditions. The Company has set up the main strategies as follows:

1) Product and Service Strategy

The Company has expanded and focused on the product which are according to project in the present and future since end of 2020. By expand in the product and service of construction technology products and construction which are Segment & Girder for utilities, bored pile, soil cement column, chemical for construction etc. The previous product lead to the value of work and profit per unit when compare with the original product and service (Pre-stressed concrete pile and Post-tension).

2) Distribution Channel and Strategy

The Company focuses on the direct selling by the sales management team to contractor, sub-contractor. The portion of work can divide into 2 parts which are Public Sector and Private Sector. For the private sector can divide into low-rise and high-rise real estate sector, large construction project and infrastructure etc.

For public sector can separate into large infrastructure, road and bridge contractors, dam project etc.

3) Building and maintain relationship with key customers strategy

The Company focuses on build, develop and retain the relationship with key account by expand the relation from buyer-seller to long-term business partnership. We provide products, services, consultancy, and management with relevant innovation to attract, engage and delight our customer (one stop service) as we position ourselves as consultant in the construction field.

4) Cost management and quality control strategy

In order to manage the cost of Company to compete with competitor in the market, the Company manages the relationship of manufacturer, distributor from abroad. Bargaining raw material costs with high purchase volumes until design and manage how to use raw material in factory and site such as reduce waste of material, control loss of raw material, determine the date to pick up the raw material in time with the start date.

5) Brand awareness and promotion strategy

In 2021 continuously to 2022, the Company focuses on brand awareness by online communication, with starting from developing and improving our main website of the Company and its subsidiaries as well as other online instrument such as facebook, line application and linkedIn etc. However, the Company adds more awareness by search engine optimization. In addition the Company has more activities such as seminar, online meeting. This implement, we can expand the customer base especially new customer which has no experience in our product and service including customer who has the age under 40 years old in related field such as engineering, architect and project owner etc.

2.3.6 Industry conditions and competition

The Company is a leader in innovative construction products with over 59 years of experience, focusing on the development of new products continuously. In year 2021, the number of major competitors is shown in the table below

Products	The number of major competitors (list)			
	2021	2020	2019	2018
Manufacture and distribution of pre-stressed concrete pile	15	13	13	13
Manufacture and installation of precast concrete	7	7	6	5
Manufacture and distribution of glass fiber reinforced concrete	4	4	4	4
Manufacture and distribution of post-tensioned	5	6	6	6
Manufacture and distribution of special cement	21	14	12	12
Manufacture and distribution of segment and girder	9	9	9	9
Manufacture and distribution of bored pile	8	8	8	8
Manufacture and distribution of soil cement column	5	5	5	5

2.3.7 Capacity and Utilization

Product	2021				2020				2019			
	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)	Full Capacity	Actual production	Utilization (%)	Production volume increase (decrease) (%)
Pre-stress concrete pile (cu.m.)	139,500	57,255	41.04	(3.60)	227,550	59,393	26.10	(39.45)	227,550	98,097	43.11	(32.67)
Precast concrete (m ²)	735,560	319,838	43.48	39.35	816,000	229,517	28.10	(60.42)	924,000	579,833	62.75	33.76
Post-Tensioned (m ²)	667,000	222,176	33.31	(49.56)	800,000	440,443	55.06	50.82	800,000	292,040	36.51	(48.88)
Glass fiber reinforcement concrete (kg)	2,500,000	554,032	22.16	32.90	2,500,000	416,894	16.68	(70.07)	2,500,000	1,392,870	55.71	12.67
Special Cement (kg)	30,270,000	21,318,169	70.43	72.82	33,000,000	12,335,310	37.38	(59.49)	33,000,000	30,449,775	92.27	35.76
Bored Pile (cu.m.) ⁽¹⁾	13,000.00	11,853.89	91.18	-	-	-	-	-	-	-	-	-
Segment (Q) ⁽¹⁾	50,000	16,000	32.00	-	-	-	-	-	-	-	-	-
Girder (Q) ⁽¹⁾	36,000	6,600	18.33	-	-	-	-	-	-	-	-	-
Soil Cement Column (cu.m) ⁽¹⁾	48,000.00	41,461.61	86.38	-	-	-	-	-	-	-	-	-

Note:

(1) Start production in 2021

2.3.8 Supply of raw materials for production to sell

In 2021, the Company continues to select raw materials and equipment from both domestic and overseas for testing, improving in terms of cost and quality better than previously. And, the Company works with partner vendors to develop internal processes, audits and evaluations for both distributors and users of the Company's products by checking the satisfaction with the users and having a meeting together to discuss the work guidelines and listen to problems to improve and develop to be better.

The main raw material suppliers

Cement	Buy from vendor	3	Lists
PC Wire/PC Strand	Buy from vendor	4	Lists
Steel bar	Buy from vendor	4	Lists
Sand/stone	Buy from vendor	3	Lists

The order to suppliers shall be based on quality, price and commercial terms.

2.3.8 Assets used in business operation

Details and net book value of the assets of the consolidated financial statements as of December 31, 2021 are as follows:

Assets	Ownership	Book Value (Million Baht)	Note
Land and land improvement			
1. Land which factory location Total area 5-2-38 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	General Engineering PLC.	1.87	Head office location
2. Land and land development at Chaing Rak Noi factory Total area 131-1-5.4 rais located Chaing Rak Noi, Samkok, Pathumthani	General Engineering PLC.	491.66	Some of the land has been mortgaged as collateral for credit facilities from financial institutions.
3. Land and land development at Chaing Rak Noi factory Total area 20 rais located Chaing Rak Noi, Samkok, Pathumthani	General Nippon Concrete Industries Limited	100.15	The subsidiary purchased from General Engineering Public Company Limited at a price of Bath 130.00 million for the construction of a factory of spun pile with profit Baht 29.85 million
4. Land with factory location Total area 2-3-88 rais located near 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathumthani	General Engineering PLC.	5.30	Head office location
5. Land which factory location Total area 74-2-18 rais located 44/2 Moo 2 Tivanont Road, Bangkadee, Muang, Pathunthani	Mr. Chairat Labsongsuk	-	Land lease agreement with Mr. Chairat Labsongsuk
6. Land for building factory Total area 40 rais located Banleang, Muang,	General Engineering PLC.	292.72	A subsidiary company to lease of land for a high-tensile wire factory which have

Assets	Ownership	Book Value (Million Baht)	Note
Rayong			been operated in 2018, and mortgaged to be used as collateral for credit facilities with a subsidiary's financial institution.
7. Land and land development at Chaing Rak Noi factory Total area 52 rais located Chaing Rak Noi, Samkok, Pathumthani - Land development	General Engineering PLC. Seven Wire Company Limited	256.96 6.33	Chaing Rak Noi location High-tensile wire factory
Total land and land development		1,154.99	
Building			
1. Building with Construction	General Engineering PLC.	438.38	An office building built on the Company's land Baht 5.18 million and factory built on land leased Baht 3.58 million, Chiang Rak Noi factory Building Baht 356.98 million (mortgaged as collateral for credit facilities from financial institutions).
2. Factory Building	Seven Wire Co., Ltd	138.95	Factory building for manufacturing of high tensile wire. Rayong Province.
3. Factory Building	General Nippon Concrete Industries Limited	121.74	Spun pile factory, Chiang Rak Noi
Total building		699.07	
Machinery and tools	The Company and its subsidiaries	1,086.69	Machines has been mortgaged as collateral for the credit line loans from financial institutions in the amount of 597.79 Baht.
Decorations and office stationaries	The Company and its subsidiaries	14.14	
Assets under construction	The Company and its subsidiaries	168.26	
Vehicle	The Company and its subsidiaries	10.31	

2.3.10 Work has not been delivered

At the end of the consolidated financial statements, the company has sales and service contracts that have not yet been delivered as follows:

(Unit: million baht)	December 31, 2021	December 31, 2020	December 31, 2019
Number of work has not been delivered	4,124	2,856	1,916

3. Shareholders and Directors of the Company

As of 22nd March 2022 (referred the closing date (XM Date) as of March 22, 2022)

The distribution of shareholding by nationality

Thai Shareholders						Foreign Shareholders					
Juristic person			Individuals			Juristic person			Individuals		
No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%	No. of Shares	No. of person	%
40,175,793	18	0.74	5,331,389,550	14,548	98.77	25,709,302	8	0.48	602,544	13	0.01

List of Top 10 Major shareholders (referred the closing date (XM Date) as of March 22, 2022)

Name of Shareholders	Nationality	Number of shares	
		Shares	%
1. Mr. Thitipong Tangpoonphonvivat	Thai	942,658,400.00	17.46%
2. Mr. Sittichai Leesawadtrakul i	Thai	249,722,100.00	4.63%
3. Mr. Veerasak Sutundhviboon	Thai	234,272,500.00	4.34%
4. Mr. Karnjana Vongphaitoonpiya	Thai	137,700,000.00	2.55%
5. Mr. Pailuck Wongwaisayawan	Thai	75,000,000.00	1.39%
6. Mr. Prasith Vitanakorn	Thai	74,661,008.00	1.38%
7. Ms. Pranee Vonphaitoonpiya	Thai	69,844,600.00	1.29%
8. Ms. Thanika Tangpoonphonvivat	Thai	52,400,093.00	0.97%
9. Mr. Viset Techapaiboon	Thai	50,000,100.00	0.93%
10. Mr. Akkarin Thanakijrujiroj	Thai	38,000,000.00	0.70%

3.2 Board of Director

1. Prof. Dr. Borwornsak Uwanno	Chairman/ Independent Director
2. Mr. Sophon Pholprasit	Vice Chairman/ Chairman of the Risk Management Committee/ Chairman of Nomination&Remuneration Committee/ Independent Director
3. Mr. Thitipong Tangpoonphonvivat	Director/ Chairman of the Executive Committee/ Chief Executive Officer/ Member of the Nomination&Remuneration Committee
4. Mr. Wirach Morakotkarn	Chairman of the Audit Committee/ Independent Director
5 Mrs. Pannee Jarusombat	Member of the Audit Committee/ Independent Director
6. Dr. Vichya Krea-Ngam	Member of the Audit Committee/ Chairman of the Corporate Governance Committee/ Member of the Nomination&Remuneration Committee/ Independent Director
7. Mr. Wuttichai Sresthabutra	Director/ Executive Committee/ Member of the Corporate Governance Committee
8. Mrs. Wisadja Kochsena	Director/ Executive Committee/ Member of the Corporate Governance Committee/ Member of the Risk Management Committee

Part 3

Management Discussion and Analysis of Operation Results

STATEMENTS OF FINANCIAL POSITION for year 2019-2021

	(Unit: Thousand Baht)		
	Consolidated F/S		
	2021	2020	2019
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	15,128	17,207	10,223
Restricted cash at bank	-	10,000	-
Trade accounts receivable-net	381,929	405,260	433,586
Contract assets – current	230,488	15,416	-
Retention receivables - current portion due within one year	23,699	19,439	30,219
Loan and interest receivable – subsidiary	-	-	-
Inventories - net	333,651	307,647	430,912
Other current financial assets	5,599	-	-
Other current assets	12,491	11,036	9,047
Total Current Assets	1,002,985	786,005	913,987
NON - CURRENT ASSETS			
Restricted deposits with banks	17,360	-	-
Retention receivables	76,603	59,900	62,367
Investments in available - for - sales securities	808,130	708,490	537,206
Investments in subsidiaries	-	-	-
Investments in associated company and joint venture	310,567	292,639	271,465
Property, plant and equipment – net	3,133,448	3,129,370	2,924,099
Right-of-use assets	80,837	63,227	-
Intangible assets	17,581	19,477	6,922
Investment property	996,627	996,627	996,627
Deferred income tax assets	63,157	136,611	159,841
Current income tax assets	11,292	4,222	5,052
Income tax assets of prior period	14,318	10,364	5,332
Other non - current assets	10,496	6,506	2,134

Total Non - Current Assets	5,540,416	5,427,433	4,971,045
TOTAL ASSETS	6,543,401	6,213,438	5,885,032

(Unit: Thousand Baht)

		Consolidated F/S		
		2021	2020	2019
LIABILITIES	AND			
SHAREHOLDERS' EQUITY				
CURRENT LIABILITIES				
Short - term loan from financial institution		631,420	603,108	593,526
Trade accounts payable - general suppliers		698,702	614,970	462,092
Contract liabilities - current		215,965	176,872	63,705
Liabilities under lease agreements		33,039	17,076	277
Short – term debt from others		10,122	-	-
Current portion of long - term loans from financial institution		115,695	142,572	190,515
Employee benefits obligation		4,859	615	4,140
Loan payable and accrued interest expense - subsidiary company		-	-	-
Other current liabilities		3,945	3,618	1,849
Total Current Liabilities		1,713,747	1,558,831	1,316,104
NON - CURRENT LIABILITIES				
Liabilities under finance lease agreement - net		54,517	47,933	175
Long - term loans from financial institution - net		786,651	792,394	705,731
Employee benefits obligation		31,050	31,046	54,614
Estimate decommissioning costs		3,314	3,149	-
Other non - current liabilities		-	-	59
Total Non - Current Liabilities		875,532	874,522	760,579
TOTAL LIABILITIES		2,589,279	2,433,353	2,076,683

	(Unit : Thousand Baht)		
	Consolidated F/S		
	2021	2020	2019
LIABILITIES AND SHAREHOLDERS' EQUITY			
(Continued)			
SHAREHOLDERS' EQUITY			
Share capital - Common shares			
- 5,397,877,189 shares 0.85 Baht in 2017			
-6,890,064,215 shares 0.85 Baht in 2015 and 2016	4,588,196	4,588,196	4,588,196
Issued and fully paid-up share capital			
- 5,397,877,189 shares 0.85 Baht in 2017			
- 5,562,877,189 shares 0.85 Baht in 2015 and 2016	4,588,196	4,588,196	4,588,196
Capital surplus - Common shares	71,131	71,131	71,131
Capital surplus - Treasury shares	49,179	49,179	49,179
Retained earnings			
- Appropriated for legal reserve	13,600	13,600	13,600
- Appropriated for treasury shares	-	-	-
- Unappropriated	(561,611)	(471,201)	(322,415)
<u>Less</u> Treasury shares - Common shares			
(165,000,000 shares, Baht 0.55 par value)	-	-	-
Other components of shareholders' equity	(201,757)	(479,360)	(611,418)
Equity attributable to the Company's shareholders	3,958,738	3,771,545	3,788,273
- net			
Non - controlling interests	(4,616)	8,540	20,076
Total Shareholders' Equity	3,954,122	3,780,085	3,808,349
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,543,401	6,213,438	5,885,035

2. STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Unit : Thousand Baht)

	งบการเงินรวม		
	2564	2563	2562
REVENUES			
Revenues from sales	1,661,989	1,595,561	2,034,440
Other income	13,726	20,363	28,366
Gain on disposal assets			
Dividend income	2,435	15,571	23,357
Profit from the sale of warrants to purchase ordinary shares	60,929	235	5,907
Share of profit from investments in associated company and joint venture	20,936	29,034	(24,658)
Total Revenues	1,760,015	1,660,764	2,067,412
EXPENSE			
Costs of Sales	1,603,533	1,563,315	2,004,252
Selling expenses	31,342	27,836	42,330
Administrative expenses	167,581	174,246	239,565
Other results (profits) losses	(5,599)	-	
Total Expenses	1,796,857	1,765,397	2,286,147
Profit before Finance costs and income tax	(36,842)	(104,633)	(218,735)
Finance costs	66,421	68,297	69,469
Income tax benefit (expense)	3,444	(16,600)	(3,246)
Profit (loss) for the year	(106,708)	(156,330)	(284,958)

3. STATEMENTS OF CASH FLOWS

(Unit : Thousand Baht)

	Consolidated F/S		
	2021	2020	2019
Cash flows from operating activities			
Profit before income tax			
Profit (loss) fo each year	(106,708)	(156,330)	(284,958)
Profit (loss) from performance before the change in asset and liability	26,178	(38,641)	(38,726)
Net cash from performance	(103,405)	336,386	(30,114)

	(Unit : Thousand Baht)		
	Consolidated F/S		
	2021	2020	2019
Ner cash from investment	182,467	(293,301)	(50,196)
Net cash from fund	(81,098)	35,925	52,072
Effect from currency	(43)	(175)	32
Net Cash in addition (decrease)	(2,036)	7,159	(28,238)
Cash as of beginning of the year	17,207	10,223	38,430
Cash as of ending of the year	15,128	17,207	10,223

**Information Memorandum on the Allocation of Newly-Issued Ordinary Shares of
General Engineering Public Company Limited**

The Board of Directors' Meeting No. 2/2022 of General Engineering Public Company Limited (the "Company"), convened on 28 February 2022, to propose to the AGM 2022 to consider and approve the increase in registered capital of the Company, from the existing registered capital of THB 4,588,195,610.65 to THB 6,882,293,415.55, by issuing 2,698,938,594 newly-issued ordinary shares, at the par value of THB 0.85 per share, totaling THB 2,294,097,804.90, in order to reserve for (1) the allocation of newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (**Right Offering**); and (2) the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 5 (**the "GEL-W5 Warrants"**) for the allocation to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionating to their respective shareholdings (Rights Offering).

In this regard, as the issuance and offering of the newly-issued ordinary shares is a material business, the Company prepared the Information Memorandum which is necessary for the shareholders' decision-making, having the details as follows:

1. Details of the offering of the newly-issued shares

The Company shall allocate: the newly-issued ordinary shares to offer for sale to the Company's existing shareholders proportionate to their respective shareholdings (Right Offering); and the newly-issued ordinary shares to be reserved for the exercise of the GEL-W5 Warrants for the allocation of the newly-issued ordinary shares issued and offered for sale to the Company's existing shareholders proportionate to their respective shareholdings (Right Offering), in accordance with the following details:

- 1.1 To allocate not exceeding 1,799,292,396 newly-issued ordinary shares, at the par value of THB 0.85 per share, to offer for sale to the Company's existing shareholders proportionate to their respective shareholdings (Right Offering), at the allocation ratio of 3 existing ordinary shares to 1 newly issued ordinary share with an offering price of 0.23 Baht per share, in which the fraction shall be rounded down.

To determine the offering price of newly-issued ordinary shares to the Company's existing shareholders in proportion to their respective shareholdings (Rights Offering) above, the Company has determined the offering price in accordance with the market price of the Company's shares by specifying a discount of approximately 42 percent of the weighted average price on the Stock Exchange of Thailand (the "SET") retrospectively for 7 consecutive business days. This shall occur prior the date of the Board of Directors' resolution to propose an agenda regarding the increase of

registered capital to the AGM 2022 on 28 February 2022 (i.e., between 9 - 18 February 2022), which is equal to THB 0.40 (information from the SET).

The shareholders may subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription), provided that the oversubscribing shareholders shall be entitled to the oversubscription shares only after there are shares remaining from the allocation to the existing shareholders who subscribe for the shares in accordance with their rights.

In allocating the newly-issued ordinary shares to the existing shareholders proportionating to their respective shareholdings (Rights Offering), in the case where there are newly-issued ordinary shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company shall allocate such remaining shares to the existing shareholders wishing to oversubscribe, at the same offering price as the shares which are allocated in accordance with the rights. This includes the existing shareholders proportionate to their respective shareholdings wishing to oversubscribe who are connected persons of the Company with details as follows:

- (c) In the case where the number of shares remaining from the first allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is higher than or equivalent to the number of shares oversubscribed by the existing shareholders, the Company shall allocate the shares in a number proportionating to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect of allocation of newly issued ordinary shares to those who subscribe exceeding their rights, the Company will proceed to allocate the remaining shares until the subscribing existing shareholder have oversubscribed and paid for the subscription for such shares in full.
- (d) In the case where the number of shares remaining from the first-round allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering) is lower than the number of shares oversubscribed by the existing shareholders, the Company shall allocate the shares in a number proportionating to the existing shareholding of each oversubscribing shareholder by multiplying the shareholding of each oversubscribing existing shareholder with the number of the remaining shares, resulting in the number of shares to which each oversubscribing shareholder is entitled to. In the case of a fraction of a

share, the fraction shall be rounded down. In this regard, the number of shares under the allocation shall not exceed the number of shares for which each shareholder subscribed and paid. The Company shall conduct the allocation with respect to the oversubscription in accordance with the procedures under this clause until there are no shares remaining from the allocation.

In the case where there are newly-issued ordinary shares remaining from the allocation to the existing shareholders proportionate to their respective shareholdings (Rights Offering), the allocation to the shareholders who oversubscribed (oversubscription), and allocation to accommodate the exercise of the warrants to purchase the newly-issued ordinary shares of the Company No. 5 (the “GEL-W5 Warrants”), the Company shall proceed to reduce the registered capital by cutting off the remaining newly-issued ordinary shares from the offering.

In this regard, the Company may reserve the right not to offer the newly-issued ordinary shares to any existing shareholders of the Company if it does not comply with the rules, procedures or conditions specified in the offering or allocation of newly issued ordinary shares.

In addition, the allocation of shares to the existing shareholders of the company, who oversubscribe in any case must not cause any shareholder (including persons under Section 258 of the Securities and Exchange Act B.E. 2535) holding shares of the Company in the following manner:

- (f) In a manner that increases to or crosses the point where a tender offer is required as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor.12/2554, Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (“Notification No. TorJor. 12/2554”) (Unless such shareholder is exempted from making a tender offer for all securities of the business as specified in the Notification No. TorJor. 12/2554) or;
- (g) In a manner that violates the foreign shareholding restrictions as stipulated in the Company's Articles of Association

In allocating the newly-issued ordinary shares to the Company’s existing shareholders proportionate to their respective shareholdings (Rights Offering), the Company’s Board of Directors, the authorized directors, or the person delegated by the Company’s Board of Directors or by the authorized directors shall have the authority to take following actions:

- (f) To consider and determine the details of the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings to be in compliance with the laws and regulations;

-
- (๗) To determine or alter the details of the allocation, such as whether the newly-issued ordinary shares shall be allocated on one occasion or more, or any alterations to the offering period, allocation ratio, offering price, payment method, or any other details with respect to the allocation and the offer for sale, e.g., changing of the Record Date for the allocation of the newly-issued ordinary shares;
 - (๘) To execute application forms for approvals, waivers, notices, as well as any documentation relevant to the allocation of the newly-issued ordinary shares, including to contact and file the documentation with the officials or representatives of the relevant agencies, the listing of the newly-issued ordinary shares on the SET, as well as to undertake any act necessary for and relevant to the allocation of the newly-issued ordinary shares for the purpose of offering for sale to the existing shareholders proportionate to their respective shareholdings in compliance with the applicable laws; and
 - (๙) To register the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.
 - (๑๐) Take any action necessary and in connection with the allocation of such newly issued ordinary shares under the terms of the relevant laws.

- 1.2 To allocate not exceeding 899,646,198 newly-issued ordinary shares, at the par value of THB 0.85 per share, in order to be reserved for the exercise of GEL-W5 Warrants to be allocated to the existing shareholders of the Company, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 new ordinary share to 1 of the GEL-W5 Warrants, without value (i.e., offering price of Warrants per unit is THB 0).

In the proceeding of the allocation of newly issued ordinary shares to be reserved for the exercise of the GEL-W5 Warrants, the Company's Board of Directors, the authorized directors, or the person delegated by the Company's Board of Directors or by the authorized directors shall determine or change the details and conditions necessary for and/or in connection with the issuance and the allocation the GEL-W5 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the AGM whereby the details are including but not limited to:

- (a) The preparation of the terms and conditions of the GEL-W5 Warrants, including the details with respect to the allocation of the GEL-W5 Warrants thereof;
- (b) Providing information, contacting, preparing, executing, delivering, filing any documents necessary for or relevant to the issuance and the allocation of the GEL-W5 Warrants with the

Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;

- (c) The listing of the ordinary shares from the exercise of the GEL-W5 Warrants on the SET;
- (d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the GEL-W5 Warrants; and
- (e) Registering the amendment of paid-up capital with the Department of Business Development, Ministry of Commerce and being authorized to have the power to take any necessary actions to comply with the registrar's order for the completion of registration process.

2. Objectives of the issuance of the newly-issued ordinary shares and the plan to use the proceeds derived from the issuance

2.1 If all the newly issued ordinary shares that the Company issued and offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at this time are fully subscribed. The company will get funds of approximately 413,837,251 Baht and the company plans to use the money for the following purposes;

1. To use as working capital and to enhance the company's financial liquidity to support the operations in the core business, including the expansion of the company's business in the future. The company has expanded to accept more government projects which will help the Company to build a stable and sustainable income base in both the short and long term. The company has a backlog as of December 31, 2021, of 3,820 million Baht and is expected to generate revenue shortly to double with a proportion of use of funds from the capital increase of 30-50 percent to carry out this objective.
2. For paying debts the company and/or its subsidiaries to financial institutions to reduce the burden of financial costs with a proportion of use of funds from the capital increase of 20-40 percent to carry out this objective.
3. For the purpose of increasing a new capital on one of the subsidiaries in order for the subsidiary to expand its business with a proportion of use of funds from the capital increase of 15-30 percent to carry out this objective.

However, the aforementioned money utilization plan is subject to change depending on the operating results, cash flow, business plan, received money from the capital increase, necessity, and another suitability as the Board of Directors deems appropriate which will take into account the benefits of the company and the shareholders as important.

2.2 For the issuance of newly issued ordinary shares to support the exercise of the warrants under GEL-W5, if the shareholders exercise their rights to purchase the newly issued ordinary shares under the GEL-W5 Warrants in full, the Company will get the funds of approximately 449,823,099 Baht. The

Company plans to use the proceeds that have been exercised to purchase such capital increase shares to be used as working capital for the Company's operations and/or to reserve for future debt repayment of the company and/or its subsidiaries and/or for the Company's investment and/or subsidiaries in the future.

- 2.3 However, the number of shares subscribed for newly issued ordinary shares and the exercise of rights to purchase newly issued ordinary shares under GEL-W5 Warrants and the actual payment may be less than the number of shares the Company intends to offer. This may cause the company to receive less money than the aforementioned Baht. In that case, The Company's capital increase utilization plan may differ from the above-mentioned utilization plan.

3. Effects to the shareholders from the offering of the newly-issued ordinary shares

Effect on the issuance and offering of the newly-issued ordinary shares proportionate to their respective shareholdings (Right Offering) along with the warrants to purchase ordinary shares of the Company at the same time, having the details as follows:

3.1 Price Dilution

- After the issuance and offering the newly-issued ordinary shares to Rights Offering but before the issuance and offering the GEL-W5 Warrants: there will be the price dilution on the Company's shares approximately 11 percent, with the following formula:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{0.40 - 0.36}{0.40} \\
 &= 11\%
 \end{aligned}$$

The market price after the offering the newly-issued ordinary shares to Rights Offering, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued to RO})}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO})} \\
 &= \frac{(0.40 \times 5,397,877,189) + (0.23 \times 1,799,292,396)}{(5,397,877,189 + 1,799,292,396)} \\
 &= 0.36
 \end{aligned}$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Director 'meeting No. 2/2022, convened on 28

February 2022 (i.e., between 9 - 18 February 2022) (Information from the SET) equivalent to THB 0.40.

- After the issuance of the GEL-W5 Warrants: there will be price dilution approximately 6 percent

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{0.40 - 0.37}{0.40} \\
 &= 6\%
 \end{aligned}$$

Market price after the allocation of the newly-issued ordinary shares to RO, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued RO}) + (\text{Exercise price for the GEL-W5} \times \text{Number of accommodated share for the GEL-W5})}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5})} \\
 &= \frac{(0.40 \times 5,397,877,189) + (0.23 \times 1,799,292,396) + (0.5 \times 899,646,198)}{(5,397,877,189 + 1,799,292,396 + 899,646,198)} \\
 &= 0.37
 \end{aligned}$$

Remark: Market price equals to the weighted average of the Company's shares trading for 7 consecutive trading days before the date of Board of Director 'meeting No. 2/2022, convened on 28 February 2022 (i.e., between 9 - 18 February 2022) (Information from the SET) equivalent to THB 0.40.

3.2 Control Dilution

- In case that all shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and exercise the GEL-W5 Warrant, there will be no control dilution and the existing shareholders will not have impact from control dilution. In case that all shareholders have not subscribed for the newly-issued ordinary shares, the Company shall proceed with capital reduction by reducing the remaining shares from the allocation, resulting in the paid-up shares remain unchanged and will not impact to the control dilution.
- In case that the warrant holders exercise their rights to purchase the newly-issued ordinary shares under the warrants in full amount but such warrants holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby

the control dilution of the existing shareholders will decrease approximately 11.11 percent comparing with the shareholding before the issuance of the warrants, with the following formula:

$$\begin{aligned}
 &= \frac{\text{Accommodated shares that issued and offered for the GEL-W5}}{\text{Paid-up capital + Number of shares to be issued to RO + Number of accommodated shares for the GEL-W5}} \\
 &= \frac{899,646,198}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\
 &= 11.11 \%
 \end{aligned}$$

3.3 Earnings Per Share Dilution-EPS

- In case that all existing shareholders subscribe for the newly-issued ordinary shares proportion of their respective shareholding but have not exercised their right to purchase the newly-issued ordinary shares under the GEL-W5 Warrants in full amount, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the Right Offering only, representing to 25.00 percent, with the following formula:

$$\begin{aligned}
 &= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}
 \end{aligned}$$

Whereas, EPS before offering

$$\begin{aligned}
 &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\
 &= \frac{(-65,138,626)}{5,397,877,189} \\
 &= \text{THB } (-0.012) \text{ per share}
 \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned}
 &= \frac{\text{Net profit}}{\text{Paid-up shares + Number of shares to be allocated to RO}} \\
 &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\
 &= \text{THB } (-0.009) \text{ per share}
 \end{aligned}$$

EPS Dilution

$$\begin{aligned}
 &= \frac{(-0.012) - (-0.009)}{(-0.012)} \\
 &= 25.00\%
 \end{aligned}$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2021.

- In case that all existing shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and the warrant holders have exercised their right under warrants in full amount, there will be earning per share dilution to the existing shareholders of 33.33 percent, when comparing with the total number of shares sold of the Company in present.

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\ &= \frac{(-65,138,626)}{5,397,877,189} \\ &= \text{THB } (-0.012) \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of shares accommodated for the GEL-W5}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\ &= \text{THB } (-0.008) \text{ per share} \end{aligned}$$

EPS Dilution

$$\begin{aligned} &= \frac{(-0.012) - (-0.008)}{(-0.012)} \\ &= 33.33\% \end{aligned}$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2021.

- The existing shareholders will have impact from the earning per share dilution of 11.11 percent comparing with the total number of sold shares of the Company before the exercise of warrants, but after the issuance and offering of the newly-issued ordinary shares to the Right Offering, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\ &= \text{THB } (-0.009) \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\ &= \text{THB } (-0.008) \text{ per share} \end{aligned}$$

EPS Dilution

$$\begin{aligned} &= \frac{(-0.009) - (-0.008)}{(-0.009)} \\ &= 11.11\% \end{aligned}$$

4. Opinions of the Board of Directors on the capital increase or the offering for the existing shareholders proportionate to their respective shareholdings (Rights Offering)

4.1 Rationale and necessity for the capital increase

The Board of Directors is of the opinion that it is necessary for the Company to increase its registered capital and issue the newly-issued ordinary shares to offer for sale to the existing shareholders proportionate to their respective shareholdings (Right Offering) together with the newly-issued ordinary shares to be reserved for the exercise of the GEL-W5 Warrants to allocate to the Company's existing shareholders who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering). This is due to the Company plans to use the proceeds derived from the offering of the newly-issued ordinary shares for the purpose according to the details mentioned in Clause 2 above. In addition, the offering of the newly-issued ordinary shares to the Company's existing shareholders proportionate to their respective shareholdings shall be their rights to participate in the share subscription and their rights to receive returns from the Company's operational result in the future.

4.2 Feasibility of the plan to use the proceeds derived from the offering of shares

The Company plans to complete the issuance and offering of shares to the existing shareholders proportionate to their respective shareholdings (Right Offering), including the receipt of the proceed derived therefrom, by the end of 2022. The Company will use the proceeds derived from the capital increase for the purpose according to the details mentioned in Clause 2 above.

4.3 Reasonableness of the capital increase, plans to use the proceeds derived from the offering of shares, and projects to be operated, including the sufficiency of the sources of funds

The Board of Directors is of the opinion that the issuance and offering of the newly-issued ordinary shares to the shareholders proportionate to their respective shareholdings (Right Offering), together with the newly-issued ordinary shares to be reserved for the exercise rights of the GEL-W5 Warrants to be allocated to the Company's existing shareholders, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering) are appropriate, reasonable and for the best benefit of the Company and all shareholders. This due to the Company plans to use the proceeds from fundraising for the purpose in accordance with the details specified in Clause 2 above.

If all the newly issued ordinary shares that the company has issued and offered for sale at this time are fully subscribed, the company will get funds of approximately 413,837,251 Baht which is sufficient capital to carry out the business as planned according to the details mentioned in item 2 above.

4.4 Potential impact which may occur to the business operation of the Company, as well as its financial positions, and operational results, due to the capital increase and the plan to use the proceeds or Company's projects

The Board of Directors is of the opinion that the issuance and offering of the newly-issued ordinary shares to the shareholders proportionate to their shareholdings (Right Offering), together with the newly-issued ordinary shares to be reserved for the exercise rights of the GEL-W5 Warrants to be allocated to the Company's existing shareholders, who have subscribed and have been allocated for the issued and offered of newly-issued ordinary shares proportionate to their respective shareholdings (Rights Offering) is the implementation of the Company's funding source plan. The Company, hence, will utilize the proceeds derived from the capital increase for the purpose according to the details mentioned in Clause 2. The implementation as previously mentioned will be beneficial to the Company's business operations, as well as strengthen the cash flow and financial position of the Company. This will also reduce the Company's debt to equity ratio and helps to enhance the Company's financial liquidity. In addition, the capital increase from the issuance and offering of the

newly-issued ordinary shares will result in a better overall financial status and have a stable financial position.

5. Representations of the Board of Directors regarding the capital increase

In the case that the directors of the Company do not comply with the laws, the objectives, the articles of association of the Company, and the resolution of the meeting of shareholders in loyalty and care to preserve the interest of the Company on matters relating to the increase of registered capital, resulting that the performance of any act or nonperformance of any act which fails to comply with the aforementioned duties and causes damages to the Company, the Company may claim compensation from the directors. In the case where the Company fails to make such claim, any one or more shareholders holding shares amounting to not less than 5 percent of the total number of issued shares of the Company may notify the Company requesting the Company to make such a claim. If the Company fails to take action as directed by the said shareholders, such shareholders may bring a suit to the court to claim compensation on behalf of the Company in accordance with Section 85 of the Public Company Limited Act B.E. 2535 (including any amendment thereto). In addition, in the case where the director acts or omits to act in such a way that does not comply with the laws, the objectives, the articles of association and the resolution of the meeting of shareholders with due care and loyalty to preserve the interest of the Company on the matters relating to the increase of registered capital, resulting that the director, the executive or the related person to obtain undue benefits, the Company may bring an action against the director for disgorgement of such benefits to the Company. In this regard, a shareholder or shareholders who hold shares and have the right to vote amounting to not less than 5 percent of the total number of voting rights of the Company may notify the Company requesting the Company to bring the aforementioned action and if the Company fails to proceed as requested within 1 month from the date of the notice, such shareholder or shareholders may bring an action for disgorgement of benefits on behalf of the Company in accordance to Section 89/18 of the Securities and Exchange Act B.E. 2535 (including any amendment thereto).

The Company hereby certifies that the information contained herein is true and complete in all respects.

Please be informed accordingly.

Yours Sincerely,

General Engineering Public Company Limited

-Signed-

Mr. Wuttichai Sresthabutra

Director

**Summary of Features of Warrants to Purchase Ordinary Shares of
General Engineering Public Company Limited No. 5 (GEL-W5)**

1. Preliminary details of the warrants

Securities issuer and offeror	General Engineering Public Company Limited
Name of Securities offered for sale	Warrants to Purchase Newly-issued Ordinary Shares of General Engineering Public Company Limited No.5 (GEL-W5) (the “Warrants”)
Type	Registered certificate and transferable
Number of warrants issued and offered for sale	Not exceeding 899,646,198 units
Number of shares reserved to accommodate the exercise of the warrants	Not exceeding 899,646,198 shares (at the par value of THB 0.85) equivalent to 12.50 percent of the total issued shares of the Company after the offer for sale of the newly-issued ordinary shares to the existing shareholders in proportion to 1,799,292,396 shares.
Offering method / Allocation ratio	<p>The allocation of the Warrants to the existing shareholders who are entitled to the allocation of the newly-issued shares issued and offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), at the ratio of 2 newly-issued ordinary shares to 1 unit of the Warrant.</p> <p>In this regard, in the case where there are fractions of the Warrants from the calculation of the allocation, the fraction shall be rounded down. The Warrants remained from the allocation will be cancelled by the Company; therefore, the remaining Warrants will be proportionate to the allocated portion.</p>
Offering price per unit	THB 0 per unit
Exercise ratio	1 unit of the Warrants is entitled to purchase 1 newly-issued ordinary share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions.
Exercise price	THB 0.50 per share with the exception of the case of the adjustment of rights in accordance with the adjustment conditions.
Term of the Warrants	3 years from the issuance date of the Warrants
Exercise period	The last business day of June and December throughout the term of the warrants, if such date is a holiday, it has to postpone to the previous business day. The first exercise date is on June 30, 2022, and the last exercise date is the last business day of the 3-year maturity date from the issuance date.
Period for notification of intention to	The warrant holders who wish to exercise their rights to purchase the ordinary shares of

exercise	<p>the Company shall notify their intentions between 9:00 a.m. - 3:00 p.m. within the period of 5 business days prior to each exercise date.</p> <p>For the last exercise date, the warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to exercise the Warrants to purchase ordinary shares at least 15 business days prior to the last exercise date.</p>
Irrevocability of the notice of intention to exercise the Warrants	The intention to exercise the Warrants may not be revoked after the warrant holders notify their intentions to purchase the ordinary shares under the Warrants.
Secondary market of the Warrants	The Company will file an application to list the Warrants as listed securities on the Stock Exchange of Thailand (the “SET”).
Secondary market of the ordinary shares issued from the exercise of the Warrants	The Company will list the ordinary shares issued from the exercise of the Warrants as the listed securities on the SET.
Reasons to issue new shares to accommodate the adjustment of rights	<p>The Company will adjust the exercise price and/or the exercise ratio in accordance with the conditions on the adjustment of rights upon the occurrence of any of the events stipulated in the terms and conditions of the Warrants as prescribed in Clause 11(4) (b) (of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly-Issued Warrants and Newly Issued Underlying Shares or any similar circumstances, such as:</p> <p>(a) The par value of the Company’s shares is changed due to a reverse share split or a share split;</p> <p>(b) The Company offers for sale the newly-issued shares at the price lower than the market price;</p> <p>(c) The Company offers for sale the convertible debentures or the warrants at the price lower than the market price;</p> <p>(d) The Company, wholly or partially, pays the dividend in a form of newly-issued shares to the shareholders;</p> <p>(e) The Company pays the dividend in cash in an amount exceeding which is specified under the terms and conditions; and</p> <p>(f) Any other circumstances similar to (a) to (e) which may prejudice the interests or returns to which the holders of the Warrants are entitled upon the exercise of the Warrants.</p>
Warrants registrar	Thailand Securities Depository Co., Ltd. or any person appointed as the registrar of the Warrants in place of Thailand Securities Depository Co., Ltd.
Other conditions	The Company’s Board of Directors, the authorized directors, or the person delegated by the Company’s Board of Directors or by the authorized directors shall determine or

	<p>change the details and conditions necessary for and/or in connection with the issuance and the allocation the GEL-W5 Warrants in all respects under the terms of the relevant laws and within the framework of the approval of the AGM whereby the details are including but not limited to:</p> <p>(a) The preparation of the terms and conditions of the GEL-W5 Warrants, including the details with respect to the allocation of the GEL-W5 Warrants thereof;</p> <p>(b) To provide information, contact, prepare, execute, deliver, file any documents necessary for or relevant to the issuance and the allocation of the GEL-W5 Warrants with the Office of the Securities and Exchange Commission, the SET, Thailand Securities Depository Co., Ltd., the Ministry of Commerce, and any other relevant agencies or persons;</p> <p>(c) The listing of the ordinary shares from the exercise of the GEL-W5 Warrants on the Stock Exchange;</p> <p>(d) The appointment of the sub-authorized person to undertake any act for the purpose of the completion of the issuance and allocation of the GEL-W5 Warrants; and</p> <p>(e) Register the change of paid-up capital with the Department of Business Development, Ministry of Commerce and has the power to take any necessary actions to comply with the registrar's order for the completion of registration process.</p>
Objectives of the issuance of the Warrants and the benefits that the Company shall receive from the allocation of the newly-issued shares	The Company plans to use the proceeds that have been exercised to purchase such capital increase shares as working capital for the Company's operations and/or to reserve for future payment of debts of the Company and/or its subsidiaries and/or for the investment of the Company and/or its subsidiaries in the future.

2. Impacts from the issuance and allocation of the Warrants

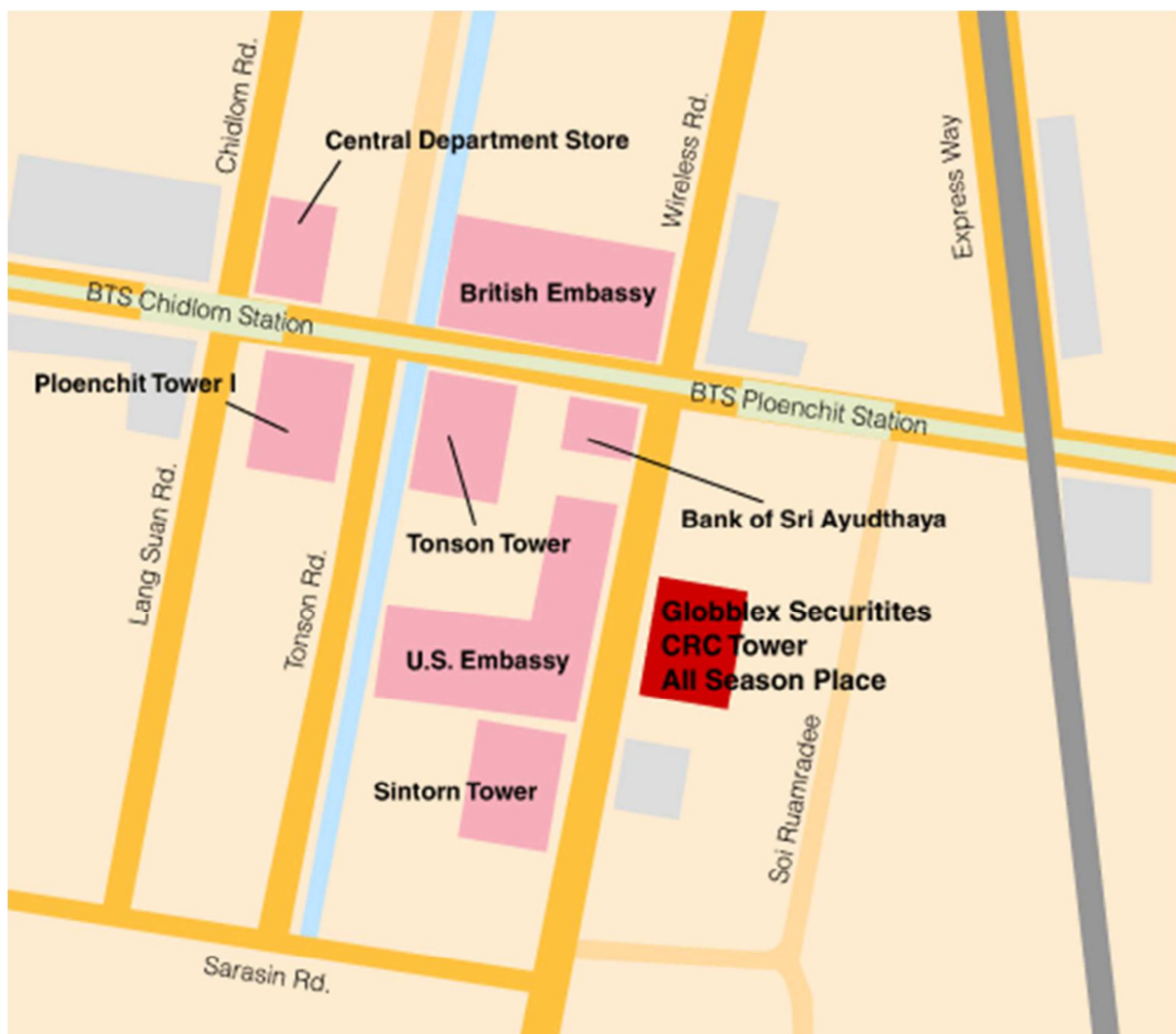
Please consider the impact on shareholders outlined in the Information Memorandum on the Allocation the Newly-issued Shares in Annex 1.

GLOBLEX SECURITIES CO.,LTD.

Operation Department

87/2 CRC Tower, All Seasons Place, 12th Floor Wireless Road, Lumpini,
Pathumwan, Bangkok 10330, Thailand

Tel. (66) 0-2672-5999 Ext. 2521 and 2525 Fax.0-2672-5929



Deposit into an issuer account only

I/We.....

National I.D. card/ passport/ company registration no.....

For Individual Person

1. Place of Birth (Country)

2. Second Nationality

3. Permanent Address

Province/State/Region.....Country.....Postal.....

For Juristic Person

1. Incorporated in (Country)

2. FATCA Status*

(Please answer the attached questionnaire and fill in its result in this field)

- In case of Passive NPFEE, please specify the % of U.S. shareholders/owners.....
- In case of PFFI, of RDCFFI, please specify GIIN Number.....

I/We request to deposit these securities with the Thailand Securities Depository (TSD) in the account of the issuing company. I/We hereby certify that the aforementioned statements are complete and true. Should TSD incur any direct or indirect damage, obligation or expense due to complying with my request as given above, I/we shall be fully responsible and shall unconditionally compensate TSD in full. In addition, I/We acknowledge that TSD may appear in this document disclosure to the organization having agreement with TSD and/or Government agencies that have the legal power to request such information.

Signature.....Securities holder

(.....) Phone no.....

U.S. Indicia Checklist (Individual & Juristic Person)

Only for shareholder wishing to deposit securities into the Issuer Account

Date.....

I / We.....

ID card / Passport / Juristic Person Registration No.....

For Individual

1. I was born in the United States of America (U.S.A.) ☐ Yes* ☐ No
2. I am a U.S. citizen or I have the second nationality as the U.S. ☐ Yes* ☐ No
3. I have permanent residence in U.S.A. ☐ Yes* ☐ No

If your answer(s) is/are "Yes" in any of the above answers, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

For Juristic person

1. Registered in U.S.A. ☐ Yes* ☐ No
2. Is a financial institution under FATCA ☐ Yes* ☐ No
 If "Yes", please enter GIIN No. and specify type ☐ PFFI ☐ RDCFFI
3. Is an entity with investment income / indirect income of 50% or more of total income, ☐ Yes* ☐ No
 or having income-generating properties gaining 50% or more of total assets in the latest accounting period.

If your answer(s) is/are "Yes" in #1 and/or #3, you are defined as "the U.S. Indicia" under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

I/We agree to notify and provide relevant documents to TSD within 30 days after any change in circumstances that causes the information provided in this form to be incorrect, or after the date that TSD has requested for additional document/information/ consent.

Sign..... shareholder

(.....) Tel.

บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด Thailand Securities Depository Co., Ltd.

93 ถนนรัชดาภิเษก แขวงดินแดง เขตดินแดง กรุงเทพฯ 10400 SET Contact Center +662 009 9999 โทรสาร: +662 009 9991
 93 Ratchadaphisek Road, Dindaeng, Bangkok 10400 Email: SETContactCenter@set.or.th Fax: +662 009 9991

Entity Status Certification and Information Disclosure Consent Form under FATCA

Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

Part 1: Place of Incorporation

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
<input type="checkbox"/>	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

Part 2: FATCA Status for Non-U.S. Entities

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
<input type="checkbox"/>	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
<input type="checkbox"/>	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
<input type="checkbox"/>	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
<input type="checkbox"/>	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
<input type="checkbox"/>	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
<input type="checkbox"/>	2.7 I am a non-financial institution whose main income is not from investing . I certify that I am not incorporated in the U.S. and not a financial institution and not exceeding half of my income as stated in my latest financial statement are derived from the following four groups and not exceeding half of my assets as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1</u> : Dividend and Interest	Active NFFE

	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> • Sales of any asset generating income in Group 1 and Group 2 • Income from commodity derivative contracts • Foreign exchange income • Income from SWAP contract (Notional Principal Contract) <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> • Income from reserving activities (insurance company only) • Income from annuity contracts • Income from insurance contracts 													
[]	<p>2.8 I am a non-financial institution whose main income is from investing. I certify that I am not incorporated in the U.S. and not a financial institution and exceeding half of my income as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> exceeding half of my assets as stated in my latest financial statement can generate incomes in the abovementioned four groups of income. I also hereby declared my U.S. ownership as follows;</p> <p>[] I do not have any owner/shareholder who is a U.S. person <u>or</u></p> <p>[] I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1"> <thead> <tr> <th>Name</th><th>Address</th><th>TIN</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										Passive NFFE
Name	Address	TIN												
[]	<p>2.9 I am not eligible for any status provided above I have herewith attached W-8BEN-E with the status of _____</p>	Others												

ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-In Slip)

สำหรับลูกค้า / For Customer

โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน*



บริษัทหลักทรัพย์โกลเบล็ก จำกัด
87/2 ชั้น 8,12 อาคารซีอาร์ซี ออลซีซั่นเพลส
ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ
เลขประจำตัวผู้เสียภาษี : 0105545078214



เพื่อเข้าบัญชีบริษัทหลักทรัพย์โกลเบล็ก จำกัด เพื่อการจองซื้อ
บมจ. ธนาคารไทยพาณิชย์ / Siam Commercial Bank
เลขที่บัญชี 155-3-00030-1 (Bill Payment) (10/25)* (ธุรกิจ)

สาขา/ Branch.....วันที่/ Date.....

ชื่อ/ Name.....

หมายเลขโทรศัพท์ / Telephone No.(Ref.1)

--	--	--	--	--	--	--	--	--	--

เลขทะเบียนผู้ถือหุ้น / Registration No.(Ref.2)

--	--	--	--	--	--	--	--	--	--

<input type="checkbox"/> เช็ค/ CHEQUE	<input type="checkbox"/> เงินสด/ CASH	จำนวนเงิน/ Amount ==>	
ชื่อธนาคาร-สาขา/ Bank-Branch		หมายเลขเช็ค/ Cheque No.	จำนวนเงิน (บาท) / Amount (Baht)
จำนวนเงินเป็นตัวอักษร/ Amount in Words			

ชื่อผู้นำฝาก/ Deposit by.....

โทรศัพท์/ Telephone.....

สำหรับเจ้าหน้าที่ธนาคาร/ For Bank's Use

ผู้รับเงิน/ ผู้รับมอบอำนาจ.....

โปรดนำใบนำฝากนี้ไปชำระเงินได้ที่ บมจ.ธนาคารไทยพาณิชย์ ทุกสาขาทั่วประเทศ หรือผ่านช่องทางอิเล็กทรอนิกส์ของธนาคาร



ใบนำฝากชำระเงินค่าสินค้าและบริการ (Bill Payment Pay-In Slip)

สำหรับธนาคาร/ For Bank

โปรดเรียกเก็บค่าธรรมเนียมจากผู้ชำระเงิน*



บริษัทหลักทรัพย์โกลเบล็ก จำกัด
87/2 ชั้น 8,12 อาคารซีอาร์ซี ออลซีซั่นเพลส
ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพฯ
เลขประจำตัวผู้เสียภาษี : 0105545078214



เพื่อเข้าบัญชีบริษัทหลักทรัพย์โกลเบล็ก จำกัด เพื่อการจองซื้อ
บมจ. ธนาคารไทยพาณิชย์ / Siam Commercial Bank
เลขที่บัญชี 155-3-00030-1 (Bill Payment) (10/25)* (ธุรกิจ)

สาขา/ Branch.....วันที่/ Date.....

ชื่อ/ Name.....

หมายเลขโทรศัพท์ / Telephone No.(Ref.1)

--	--	--	--	--	--	--	--	--	--

เลขทะเบียนผู้ถือหุ้น / Registration No.(Ref.2)

--	--	--	--	--	--	--	--	--	--

<input type="checkbox"/> เช็ค/ CHEQUE	<input type="checkbox"/> เงินสด/ CASH	จำนวนเงิน/ Amount ==>	
ชื่อธนาคาร-สาขา/ Bank-Branch		หมายเลขเช็ค/ Cheque No.	จำนวนเงิน (บาท) / Amount (Baht)
จำนวนเงินเป็นตัวอักษร/ Amount in Words			

ชื่อผู้นำฝาก/ Deposit by.....

โทรศัพท์/ Telephone.....

สำหรับเจ้าหน้าที่ธนาคาร/ For Bank's Use

ผู้รับเงิน/ ผู้รับมอบอำนาจ.....

โปรดนำใบนำฝากนี้ไปชำระเงินได้ที่ บมจ.ธนาคารไทยพาณิชย์ ทุกสาขาทั่วประเทศ หรือผ่านช่องทางอิเล็กทรอนิกส์ของธนาคาร

To affix with
stamp duty of
THB 30-

POWER OF ATTORNEY

For Subscription of New Ordinary Shares of GENERAL ENGINEERING PUBLIC COMPANY LIMITED (the "Company")

Date _____

I/We hereby, ☐ Mr. ☐ Mrs. ☐ Miss ☐ Juristic Person _____

☐ Identity Card, ☐ Foreign Identity Card, ☐ Passport, ☐ Juristic Person, No. _____,
having address in accordance with the list of shareholders whose names appear in the share register book as of the date specifying the names
of shareholders who have the right to subscribe for newly issued ordinary shares in proportion to their shareholding (Record Date), as of May
10, 2022 ("Rights Offering"), contacting telephone number _____ nationality _____,

I/We have the existing ordinary shares in accordance with the list of shareholders whose names appear in the share register book as
of the date specifying the names of shareholders who have the right to subscribe for newly issued ordinary shares in proportion to their
shareholding (Record Date), as of May 10, 2022, in the number of _____ shares, have the right to subscribe
for newly issued ordinary shares in the number of _____ shares, and have intention to authorize to,

☐ Mr. ☐ Mrs. ☐ Miss _____ nationality _____ age _____ years old

☐ Identity Card No. _____, having address at No. _____

Village/ Tower _____ Alley _____, Road _____,

Tambol/ Sub-District _____, Amphor/ District _____

Province _____ Zip Code _____ ("Attorney"), to be my/our true and lawful Attorney by having
the power to subscribe for the newly issued ordinary shares of the Company, in the offering of shares of Rights Offering ("Subscription") in the
number of _____ shares, including having power in signing, certifying and amending the text in
the subscription form related to the Subscription, in any payment about the Subscription, giving information and signing, endorsement,
amendment, and submission of any documents related to the Subscription, in contact with the Company and representatives of the Company
related to the Subscription, agreeing and accepting any terms and conditions related to the Subscription as well as any action which relates to
the Subscription on behalf of me/us, the Grantor, until the completion.

Any business and any action that the Attorney has acted within the scope of this Power of Attorney shall be deemed as I/we have
acted it by myself/ourselves and be binding on me/us in all aspects.

sign _____ Grantor

(_____)

sign _____ Attorney

(_____)

sign _____ Witness

(_____)

sign _____ Witness

(_____)