



Date: 16 June 2025  
Subject: Resolution of The Board of Directors no. 5/2025  
(Share Repurchase Program for Financial Management Purpose)  
To: President  
The Stock Exchange of Thailand  
Enclosure: Share Repurchase Disclosure Form with objective for Financial Management Purpose  
(Form TS-1.2)

The Board of Directors' Meeting of Sappe Public Company Limited (the "Company") has resolved in the meeting No. 5/2025 held on 16 June 2025 to approve the share repurchase program for financial management purpose with the number of share to be repurchased not exceeding 5,000,000 shares or equal to the amount of not exceeding 1.62% of total paid up capital of the Company and the maximum amount not exceeding Baht 250,000,000. The share repurchase will be conducted through the Stock Exchange of Thailand from 20 June 2025 to 19 December 2025. The details are provided in the Share Repurchase Disclosure Form (Form TS-1.2) attached herewith.

Please be informed accordingly.

Sincerely yours,

Ms. Piyajit Ruckariyapong  
Director and Chief Officer Executive

Registration No. 0107556000591

## Share Repurchase Disclosure Form

**In the case where repurchasing the Company's own shares is for financial management purpose.**

**(Under Section 66/1 (2) of the Public Company Limited Act)**

**Sappe Public Company Limited**

**16 June 2025**

We, Sappe Public Company Limited, hereby notify the resolution of the Board of Directors, no. 5/2025, held on 16 June 2025, regarding the approval on the proposed share repurchase for financial management purpose, with the details as follows:

**1. The share repurchase project**

1.1 The maximum amount for the share repurchase shall not exceed Baht 250,000,000

1.2 The number of shares repurchased shall not exceed 5,000,000 shares (at par value of Baht 1.00 per share) or equal to 1.62% of the total paid-up capital

1.3 Procedure used for the repurchasing of shares

☒ The share repurchase will be executed through the automatic matching system of the Stock Exchange of Thailand  
The share repurchase period is scheduled from 20 June 2025 to 19 December 2025  
(the Company must complete the repurchase within 6 months)

☐ Offer to all shareholders at the price of ..... Baht per share (the price must be the same for each class of shares; please specify the price separately for each share class)  
The share repurchase period is scheduled from ..... to .....  
(the repurchase period must not be less than 10 days and not more than 20 days)

1.4 The principle used to determine the repurchase price shall take into account the average market price during the last 30 trading days prior to the date on which the company discloses the share repurchase information

The repurchase price shall not exceed 115% of the average closing price of the shares over the past 5 business days prior to each repurchase date. For reference, the average price over the past 30 business days from 28 April 2025 to 13 June 2025 was Baht 32.58 per share.

**2. Company Information**

**2.1 Retained earnings and the company's excess liquidity information**

Information from the latest reviewed/~~audited~~/separate financial statements as of 31 March 2025 (separate financial statements)

- The Company's unappropriated retained earnings are Baht 3,275.81 million
- The Company's debts, which shall become due within 6 months from the date on which the shares will be repurchased, are Baht 526.94 million
- Explain the Company's ability to repay debts due within 6 months from the date the share repurchase begins, specifying the sources of funds used for the repayment

The Company has excess liquidity, meaning it is capable of repaying debts due within the next 6 months (amounting to 526.94 million Baht) from the date the share repurchase begins. As of 31 March 2025, the Company had cash and highly liquid assets totaling 1,314.61 million Baht (1,471.46 million Baht including subsidiaries)

- 2.2 The number of retail common shareholders (free float) as of the book closure date or the date specified by the Board to determine the latest shareholder list, which was on 23 April 2025, amounted to 25.36% of the Company's paid-up capital. (The Company has attached the distribution of ordinary shares report form herewith.)
3. Reasons for the proposed share repurchase  
To build confidence on the Company's strong financial position and future profitability regarding the current excess liquidity as well as to increase the return on equity (ROE) and the earnings per share (EPS)
4. Potential impacts after the share repurchase
- 4.1 Impacts on the shareholders: Increase of the return on equity (ROE) and the earnings per share (EPS)
- 4.2 Impacts on the Company: Efficiency of excess liquidity management. If the Company can repurchase all of its shares as specified, the company's liquid assets and book value of the shareholder's equity would be decreased by the amount equivalent to the repurchase amount.
5. Disposal and Cancellation of Repurchased Shares
- Methods of disposing shares:
    - ☐ Offering shares for sale through the automatic matching system of the Stock Exchange of Thailand
    - ☐ Offering shares for sale to the Company's shareholders proportionally
    - ☐ Offering shares for sale to the Company's directors or employees
    - ☐ Offering shares for sale to the public through a general offer

The Board of Directors shall consider and determine the procedure of shares resold thereafter and will inform the investors accordingly
  - The period for the disposal and cancellation of the repurchased shares ~~shall be from~~ to which must be no earlier than 6 months and no later than 3 years from the completion date of the share repurchase. The Board of Directors will determine the exact disposal period and will notify accordingly  
 (Not earlier than 3 months after the completion of the share repurchase, but not later than 3 years)
6. Previous Share Repurchase (if any)
- The last share repurchase program ended on 30 December 2020.
- (The Company may proceed with a new share repurchase program only after 6 months have passed from the date the previous repurchase was completed, the expiration date of the previous repurchase period, or the effective date of the cancellation of the previous share repurchase program, whichever is applicable.)
7. Amendment or Cancellation of the Share Repurchase Program
- 7.1 The Board of Directors' Meeting No. ....-.... held on .....-..... resolved to approve the amendment of the share repurchase program.
- Details of the amendment (please specify the original and revised information for comparison):  
 ..... - .....
- Rationale and necessity:  
 ..... - .....
- 7.2 The Board of Directors' Meeting No. ....-.... held on .....-..... resolved to approve the cancellation of the share repurchase program.
- Rationale and necessity:  
 ..... - .....

Remark: The Company must disclose the amendment or cancellation of the share repurchase program at least 3 days prior to the effective date of such amendment or cancellation.

The Company certifies that the information contained in this report is true and complete in all respects.

(Authorized director's signature and  
affixation of the Company's seal)

Signed:.....  
(Mr. Anan Ruckariyapong)

Signed:.....  
(Mr. Arnupap Ruckariyapong)

# The Distribution of Ordinary Shares Report Form

## SAPPE PUBLIC COMPANY LIMITED

As of 23 April 2025

The Company's Paid-up Capital (Ordinary Shares only) 308,289,080.00 Baht, divided into 308,289,080 Ordinary Shares at par value of 1.00 Baht per share

	No. of shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
<b>1. Strategic Shareholder</b>			
1.1 Directors, managers, and executive management including related persons and associated persons <sup>1</sup>	11	173,932,143	56.42
1.2 Shareholders who hold 5% shares or above including related persons <sup>2</sup>	2	56,147,267	18.21
1.3 Other controlling persons	-	-	-
<b>2. Share Repurchase</b>	-	-	-
<b>3. Minor shareholders (Non-Strategic Shareholders)</b>	5,799	78,181,056	25.36
<b>4. Shareholders who hold less than 1 board lot</b>	1,107	28,614	0.01
<b>Total</b>	<b>6,919</b>	<b>308,289,080</b>	<b>100</b>

### Remark

- The shareholdings of directors, managers, or the top four executives below the manager level shall be counted, including shares held by related persons, persons with blood or marital relationships, or those registered by law with the aforementioned individuals. Shares held on behalf of others, such as by custodians or personal funds, shall also be included.
- Shareholders holding more than 5% of the paid-up capital with the following characteristics not considered Strategic Shareholders:
  - (1) Shareholders who are life insurance companies, general insurance companies, mutual funds, provident funds, social security funds, pension funds, or investment projects approved by law; and
  - (2) Such shareholders do not appoint any representatives as directors or executives of the listed company. (If the representatives are appointed as directors or executives, they will be considered Strategic Shareholders and must report their shareholding exceeding 5% according to item 1.2.)

The Company certifies that the information reported in this shareholding distribution report is accurate and complies with the regulations specified in the Stock Exchange of Thailand's requirements, in relation with ordinary shares or preferred shares as listed securities.

Signed - *Mr. Anan Ruckariyapong*-

(Mr. Anan Ruckariyapong)

Director and President

Authorized Director

Signed - *Mr. Arnupap Ruckariyapong* -

(Mr. Arnupap Ruckariyapong)

Director and Chief Project and Technology Officer

Authorized Director

Attachment: List of Strategic Shareholders Name	No. of shareholder	No. of share	% of paid-up capital (Ordinary shares only)
1.1 Directors, managers, and executive management including related persons and associated persons			
1. Mrs. Niratchara Siriamphunkul		20,000	0.01
2. Mr. Anak Lapsuksatit		81,788	0.00
3. Mr. Anan Ruckariyapong (2)		9,830,670	3.19
- Mr. Anan Ruckariyapong		5,025,038	1.63
- Ms. Somnuek Isoonpisansiri (Unregistered spouse)		4,805,632	1.56
4. Ms. Piyajit Ruckariyapong		54,849,813	17.79
5. Mrs. Yata Onin		59,405	0.02
6. Ms. Kanyaporn Skutalakul		188,386	0.06
7. Mr. Adisak Ruckariyaphong (2)		51,781,372	16.80
- Mr. Adisak Ruckariyaphong		51,771,372	16.79
- Ms. Chatpawee Ruckariyaphong (spouse)		10,000	0.00
8. Mr. Arnupap Ruckariyapong (2)		57,120,709	18.53
- Mr. Arnupap Ruckariyapong		47,120,709	15.28
- UBS AG SINGAPORE BRANCH (Others)		10,000,000	3.24
<b>Total</b>	<b>11</b>	<b>173,932,143</b>	<b>56.42</b>
1.2 Shareholders who have a holding of 5% or above including related persons			
1. Mr. Tanarat Ruckariyapong (2)		56,147,267	18.21
- Mr. Tanarat Ruckariyapong		46,147,267	14.97
- BNP PARIBAS SINGAPORE BRANCH (Others)		10,000,000	3.24
<b>Total</b>	<b>2</b>	<b>56,147,267</b>	<b>18.21</b>
1.3 Other controlling persons			
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total</b>	<b>13</b>	<b>230,079,410</b>	<b>74.63</b>