

18 December 2025

Re: Invitation to the Extraordinary General Meeting of Shareholders no.1/2026

To: Shareholders of Shrinkflex (Thailand) Public Company Limited

- Enclosures:**
1. Copy of Minutes of the 2025 General Meeting of Shareholders
 2. Information Memorandum in relation to the connected transaction and acquisition of assets
 3. Independent Financial Advisor report
 4. Guideline for the appointment of proxy, the registration, and evidence to be presented on the date of the General Meeting of Shareholders
 5. The Company's Articles of Association with respect to the Meeting of Shareholders and voting
 6. Names and profiles of independent directors who may be appointed by shareholders as their proxies to attend and vote in the General Meeting of Shareholders
 7. Proxy form A and form B.
 8. Map of the meeting's venue of the Extraordinary General Meeting of Shareholders no.1/2026
 9. Personal Data Protection Notice for Shareholders' Meeting

The Board of Directors' Meeting of Shrinkflex (Thailand) Public Company Limited (the "**Company**") has passed the resolution to convene the Extraordinary General Meeting of Shareholders no.1/2026 on 9 January 2026 at 13.00 hrs., at Function 6th Room A, 6th Floor Bangkok Ratchada, Soracha Room, 3rd Floor, Siam @ Siam Design Hotel and Spa (Bangkok), 865 Rama I Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330, to consider the following agendas:

Agenda 1 **To consider and adopt the minutes of the 2025 General Meeting of Shareholders**

Facts and rationale The Company has prepared the Minutes of the 2025 General Meeting of Shareholders held on 25 April 2025 within the required period of time specified by laws. The copy of the Minutes of the 2025 General Meeting of Shareholders is attached as Enclosure 1.

Board's opinion The Board of Directors is of the opinion that the Minutes of the 2025 General Meeting of Shareholders held on 25 April 2025 was accurately recorded and deems it appropriate to propose such minutes to be adopted by the Annual General Meeting of Shareholders.

Remark This Agenda requires an affirmative resolution of a majority vote of the total number of votes of the shareholders present at the meeting and casting votes.

Agenda 2 **To consider and approve the entering into a transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company.**

Facts and rationale For the purpose of relocating the production base and constructing a new factory to replace the existing factory for which the lease agreement will not be renewed, the meeting of the Board of Directors resolved to propose to the shareholders' meeting for consideration and approval for the Company to enter into a transaction for the purchase of a parcel of vacant land from Ruay Sup Anan Company Limited (the "**Seller**"), which is a private limited company duly incorporated under the laws of Thailand. Whereby, Mr. Kitti Piyatrueng, a director authorized to sign on behalf of the Company and a shareholder of the Company, is the major shareholder of the Seller, holding 80 percent of the total issued shares of the Seller. The transaction involves the purchase of one land plot, Title Deed No. 29578, Land No. 244, Survey Page 1716, with a total area of 7 rai, 0 ngan, and 87 square wah (equivalent to 2,887 square wah), located at Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province (the "**Land to be Purchased**"), at a total purchase price of THB 72,175,000, together with related expenses in the amount of THB 63,514. In addition, the Company shall pay a deposit to the Seller in the amount of 10 percent of the land price, equivalent to THB 7,217,500, on the date of execution of the land sale and purchase agreement. The remaining purchase price, together with the land transfer fees, totaling approximately THB 65,021,014, shall be paid on the date of registration of the transfer of ownership of the land (within 60 days from the date on which the Company receives approval from the Extraordinary General Meeting of Shareholders No. 1/2026 to enter into the land purchase transaction). The Company shall make payment of the purchase price of the Land to be Purchased and the related expenses by crossed cheque and/or cashier's cheque, in accordance with the mutually agreed terms and conditions.

In connection with this land purchase transaction, the Company plans to construct a new factory building meeting international standards and capable of supporting future expansion of production capacity. The Company will enter into the land sale and purchase agreement after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2026, which is scheduled to be held on 9 January 2026, and it is expected that the land purchase transaction will be completed by 10 March 2026 (within 60 days from the date the Company receives shareholder approval to enter into the land purchase transaction). Thereafter, the Company will proceed with various processes relating to the construction of the new factory, including the application for relevant permits and the installation of production machinery, with an estimated construction budget of approximately THB 200 million. The Company expects that the construction of the new factory, installation of machinery, and relocation of production from the leased factory to the new factory will be completed in accordance with the planned timeline within the year 2029.

Estimated Timeline for the Land Purchase Transaction and Construction of the New Factory

Details	Timeline
1. The Board of Directors resolves to propose the land purchase transaction to the shareholders' meeting for consideration and approval.	7 November 2025
2. The Extraordinary General Meeting of Shareholders No. 1/2026 approves the land purchase transaction.	9 January 2026
3. Execution of the land sale and purchase agreement and payment of a deposit equivalent to 10 percent of the land price.	9 January 2026 (after receiving approval from the Extraordinary General Meeting of Shareholders No. 1/2026)
4. Payment of the remaining purchase price and registration of the transfer of ownership of the land.	Within 60 days from the date of approval by the Extraordinary General Meeting of Shareholders No. 1/2026, or no later than 10 March 2026
Factory Construction (after completion of the land purchase transaction)	Estimated Timeline
5. Determination of the construction budget, architectural and engineering design, application for construction permits, and selection of construction contractors and project supervisors.	Year 2026 – Q1/2027
6. Approval of the budget for the construction of the new factory.	Q2/2027
7. Construction of the new factory.	Q2/2027 – Q2/2029
8. Relocation of machinery (from Factory No. 2), installation of machinery at the new factory, system testing, inspection and acceptance of works, and clearance of Factory No. 2 for return to the lessor.	Q2/2029 – Q4/2029

It was also proposed to authorize Mrs. Rossukhon Santigulwong, the Chief Financial Officer or any person designated by the Board of Directors to have full authority to take any actions as necessary or relevant to the said acquisition of the Land to be Purchased, including, but not limited to, the execution of agreements and all relevant documents, as well as the completion of the registration of the transfer of ownership of the Land to be Purchased from the Seller at the competent Land Office.

As the Seller's major shareholder is Mr. Kitti Piyatrueng, who is a director authorized to sign on behalf of the Company and a shareholder of the Company, and as the other shareholders of the Seller are siblings of Mr. Kitti Piyatrueng,

who are regarded as his close relatives, the Seller is therefore considered a connected person of the Company. Consequently, the aforementioned land acquisition transaction constitutes a connected transaction in the category of transactions relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto or replacements thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Connected Transaction Notifications**”). In addition, the said transaction constitutes an acquisition of assets of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments thereto or replacements thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Acquisition or Disposal Transaction Notifications**”). The transaction size and details are as set out in the Information Memorandum on the Connected Transaction and Acquisition of Assets attached hereto as Enclosure 2.

Board’s opinion The Board of Directors is of the opinion that it is appropriate to propose to the Extraordinary General Meeting of Shareholders for approval of the Company’s entry into the transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company, including approval of the budget for the construction of the new factory in the approximate amount of THB 200 million, as well as the granting of authorization as proposed.

Remark This Agenda must be approved by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of interested shareholders, as follows:

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held as of 18 Mar 2025	Position / Nature of Interest
1	Mr. Kitti Piyatrueng (“ Mr.Kitti ”)	16,800,000	3.82%	- Director / Executive Director / Nomination and Remuneration Committee Member - Son of Mr. Manat and Ms. Jurairat
2	Ms. Vasinee Piyatrueng (“ Ms. Vasinee ”)	16,800,000	3.82%	- Director / Executive Director / Risk Management and Sustainability Committee Member - Daughter of Mr. Manat and Ms.

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held as of 18 Mar 2025	Position / Nature of Interest
				Jurairat
3	Ms. Siriporn Piyatrueng ("Ms. Siriporn")	16,800,000	3.82%	- Does not hold any position in the Company- Daughter of Mr. Manat and Ms. Jurairat
4	Ms. Jurairat Phongsorn ("Ms. Jurairat")	77,010,000	17.50%	- Does not hold any position in the Company - Spouse of Mr. Manat and mother of Mr. Kitti, Ms. Vasinee, and Ms. Siriporn
5	Mr. Manat Piyatrueng ("Mr.Manat")	4,251,900	0.97%	- Does not hold any position in the Company - Spouse of Ms. Jurairat and father of Mr. Kitti, Ms. Vasinee, and Ms. Siriporn

Agenda 3 Other Business (if any)

Pursuant to the Public Limited Companies Act B.E. 2535 (as amended), the submission of any matter for consideration by the shareholders' meeting other than those specified in the notice of meeting may be made only by shareholders holding, in aggregate, not less than one-third of the total issued shares.

In this regard, the shareholders of the Company are invited to attend the meeting on the date, and at the time and place as described above and are requested to prepare all evidences that will be used for the meeting as detailed in the guideline for the appointment of proxy to attend the meeting, the registration, and evidence to be presented on the meeting date of the Extraordinary General Meeting of Shareholders no. 1/2026 as appeared in Enclosure 4. The Company will conduct the meeting in accordance with the Company's Articles of Association as appeared in Enclosure 5. To reserve the rights and interests of shareholders, in the event that any shareholder is unable to attend the meeting and would like to appoint the Company's independent directors as proxy to attend the meeting and cast votes on his/her behalf, the shareholders can select one of the independent directors of the Company whose names and profiles are as appeared in Enclosure 6. The shareholders must fill in and sign the proxy form attached herewith, deliver such proxy form as appeared in Enclosure 7 and duly affix the Baht 20 stamp duty together with the supporting documents to the Investor Relation Department, Shrinkflex (Thailand) Public Company Limited at No. 88/8 Moo 12, Tambol Bang Pakong, Amphur Bang Pakong, Chacherngsao Province, 24130, Tel: (+66) 3854 0000, Fax: (+66) 3884 2032 within 1 January 2026. In this regard, the shareholders can download the proxy form in document format from the Company's website (www.shrinkflexthailand.com) or request the Company to send the proxy form in document format through the Company's website (www.shrinkflexthailand.com) at least 7 days before the meeting.

The custodians that represent overseas shareholders shall use the Proxy Form C. which is available for download from the Company's website (www.shrinkflexthailand.com) or request the Company to send the proxy form in document format through the Company's website (www.shrinkflexthailand.com) at least 7 days before the meeting.

The Board of the Directors of the Company determines the Record Date on which the shareholders have the rights to attend the Extraordinary General Meeting of Shareholders no. 1/2026 on 21 November 2025.

Please be informed that the shareholders and proxies can register for the meeting attendance starting from 12.00 hrs. on the meeting date at Siam @ Siam Design Hotel and Spa (Bangkok), 865 Rama I Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330. The map of the meeting venue has been prepared as appeared in Enclosure 8.

Sincerely Yours,

Shrinkflex (Thailand) Public Company Limited

- Signature -

(Mr Sung Cheong Tsoi)

Director and Chief Executive Officer

By the resolution of the Board of Directors

[The minutes of 2025 AGM]

**Minutes of 2025 Annual General Meeting of Shareholders
of Shrinkflex (Thailand) Public Company Limited
Friday 25 April 2025, 2.00 p.m.
at Swissôtel Bangkok Ratchada**

Quorum As at 2.00 p.m., there were 18 shareholders attending in person, and 12 proxies presented at the meeting totaling 30 attendees, representing 343,062,401 shares or 77.9687 percent of the total issued shares. This constituted a quorum.

Additional Information During the meeting, as an additional 1 shareholder registered at the meeting, there were a total of 31 shareholders attending the meeting representing 343,064,901 shares or 77.9693 per cent of the total issued shares of the Company.

Directors Attending the Meeting

At present, the Company has 7 directors as per the followings and all directors have attended the meeting (representing 100 percent of all directors).

- | | | |
|----|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Kitsana Vachekrilas | Chairman of the Board of Directors, Independent Director, and Audit and Corporate Governance Committee |
| 2. | Mr. Sung Cheong Tsoi | Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer |
| 3. | Ms. Santhaya Kittikowit | Independent Director and Chairman of Audit and Corporate Governance Committee |
| 4. | Mr. Sutee Satanasathaporn | Independent Director, Chairman of Nomination and Remuneration Committee, Chairman of Risk Management and Sustainability Committee, and Audit and Corporate Governance Committee |
| 5. | Mr. Smith Tsoi | Director and Nomination and Remuneration Committee |
| 6. | Mr. Kitti Piyatrueng | Director and Nomination and Remuneration Committee |
| 7. | Ms. Vasinee Piyatrueng | Director and Risk Management and Sustainability Committee |

Executive Attending the Meeting

- | | | |
|----|----------------------------|--------------------------------|
| 1. | Mrs. Rossukon Santikulwong | Accounting and Finance Manager |
|----|----------------------------|--------------------------------|

Auditor Attending the Meeting

1. Mr. Thanawut Piboonsawat Dharmniti Auditing Co., Ltd.

Legal Advisor Attending the Meeting

1. Ms. Pornrat Achariyahiranchai Siam Premier International Law Office Limited
2. Ms. Proudta Rattanadilok Na Phuket Siam Premier International Law Office Limited

Person checking the registration of shareholders and counting votes

OJ International Co., Ltd. is the person checking the registration of shareholders and counting votes together with Ms. Pornrat Achariyahiranchai, a legal advisor of the Company.

Meeting Convened

At 2.00 p.m., Mr. Kitsana Vachekrilas, Chairman of the Board of Directors, presided over the meeting (the “**Chairman**”) assigned Ms. Alissaya Tsoi, the secretary of the Meeting to conduct the Meeting (the “**Secretary**”). The Secretary informed the Meeting that Shrinkflex (Thailand) Public Company Limited (the “**Company**”) has registered capital in total of Baht 220,000,000, divided into 440,000,000 shares. There is a paid-up capital of Baht 220,000,000 which is the paid-up issued shares of 440,000,000 shares with a par value of Baht 0.50.

As the Meeting started, there were 18 shareholders attending in person and 12 proxies presented at the meeting totaling 30 attendees, representing 343,062,401 shares or 77.9687 percent of the total issued shares of the Company. This constituted a quorum according to the Articles of Association of the Company. The Chairman, therefore, called the Meeting and assigned the Secretary to propose the Meeting to consider matters under the agendas that were sent to the shareholders in advance.

Before the going into the agendas, the Secretary informed the Meeting about the votes counting and voting process as follows:

1. One share is entitled to one vote. Thus, each shareholder has votes in accordance with the shares held or proxy.
2. Shareholder who has conflict of interests on a given matter has no right to cast the vote.
3. In case of shareholder attending in person and proxy that the grantor did not specify the votes in the proxy, prior to the voting in each agenda, the Secretary will request the shareholder to sign in the voting ballot to ensure transparency in voting.

In each agenda, the Secretary will ask and count only those who disapprove and abstain from voting. If there is no disapproving or abstaining vote, the Secretary will conclude the resolution in such agenda as approved with unanimity. Should any shareholders wish to disapprove or abstain from voting, they are required to mark on the given voting ballot and raise their hands so that the officers can collect such voting ballots for voting collection. For shareholder who does not disapprove or abstain from voting, it shall be deemed that such

shareholders approved the proposed agenda and did not require marking on the voting ballot. Such shareholders shall return the voting ballots to the officers after the Meeting.

In this regard, after the Secretary closes the vote in each agenda, the Company will deem that the voting ballots given afterward to be voided and excluded from the voting result.

For the conclusion of voting result in each agenda, the Company will deduct the disapproving and abstaining from voting from the total voting attended the Meeting and/or has a right to vote and the remaining votes shall be deemed as approving.

The following voting ballot shall be deemed voided:

- (1) Voting ballot marked with more than one slot;
- (2) Voting ballot with conflict intention;
- (3) Voting ballot with any cross out with no certified signature; and
- (4) Voting ballot with exceed voting right.

In case that the shareholder would like to amend the vote, please cross out the original with certified signature.

4. In case of proxy whom the grantor indicated the votes in the proxy, the proxy is not required to vote in the voting ballot. The Company will count the votes as appeared in the proxy.

In case of foreign shareholder appointing a custodian in Thailand, the votes can be divided into approve, disapprove, or abstain from voting in each agenda equaling to the number of shares held.

5. To save time, in case that there is any shareholder disapproving or abstaining from voting, the Secretary will invite the Chairman to continue conduct the Meeting in the following agenda during the votes count. After, completion of vote count, the result will be announced to the Meeting. The result will conclude the votes by the shareholders attend the Meeting and by proxies at the time of each agenda. Thus, the votes of shareholders in each agenda may be different due to the gradual attend to the meeting room by the shareholders and proxies.

6. The resolutions of the Meeting consist of the following votes

- Agenda 1, Agenda 3, Agenda 4, Agenda 5, and Agenda 7 require affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.
- Agenda 6 requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.
- Agenda 2 is for acknowledgement, the resolution is not required.

Prior to the voting in each agenda, the Company will invite the shareholders to ask question in relation to such agenda as appropriate. In order to reduce direct contact, for the shareholder or proxy who wish to ask any question, please write the question or comment in the paper provided and specify name and surname and then give to the officer of the Company. Otherwise, should you wish to use a microphone, please raise your hand and the officer of the Company will assist you. Please provide full name and indicate whether you are attending in person or as a proxy. The director or executive will respond to question(s) after each agenda.

In case that the shareholder wishes to ask any question or comment on matters not relating to such agenda, please ask or comment during the Agenda of other businesses at the end of the Meeting.

In addition, for transparency, prior to the consideration of each agenda, the Company asked for one volunteer from the shareholders to serve as a witness in counting votes. However, there was no volunteer.

In this Meeting, the Company will collect, use, disclose and process personal data including pictures, voices and videos of the attendees for record, preparation of minutes of the Meeting and administration of the Meeting.

Agenda 1 To consider and adopt the Minutes of 2024 Annual General Shareholders Meeting

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has prepared the Minutes of 2024 Annual General Meeting of Shareholders held on 26 April 2024 within the required period of time specified by laws. The copy of the Minutes of 2024 Annual General Meeting of Shareholders has been sent to shareholders to consider in advance as per Enclosure 1 of the invitation of the Annual General Meeting of Shareholders.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and adopt the Minutes of 2024 Annual General Meeting of Shareholders.

Resolution The Meeting resolved to adopt the Minutes of 2024 Annual General Meeting of Shareholders held on 26 April 2024 as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	343,062,401	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,062,401	100

Remark This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

Agenda 2 **To acknowledge the Company's operating results for the year 2024**

The Chairman assigned Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer to report the Company's operating results for the year 2024 to the Meeting.

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, and Chief Executive Officer, reported the Company's operating results for the year 2024 to the Meeting which can be summarized as follows.

Company Overview

The vision of the Company is to lead Southeast Asia's packaging industry with smart and sustainable solutions along with to drive eco-friendly practices and innovative solutions with a future-focused vision, building collaborative partnerships for shared growth and success.

Since the Company completed the Initial Public Offerings (IPO) until present, the Company has made several key investments. In other words, the Company has expanded its production capacity. Currently, the Company have the production capability in Gravure Printing Systems at 175,500,000 meters per year and in Digital Printing Systems 4,517,000 meters per year. Additionally, the Company has obtained global standard certifications such as the BRC Global Standards, and other certificates.

With regard to the Company's main customer group, the Company initially had two main groups of customers which are medium-scale customers and large-scale customers. Nonetheless, in the future, the Company aims to expand its focus to include small and medium-sized enterprises (SMEs), which are expected to become the largest customer segment in Thailand's market. Furthermore, the Company analyzed and foreseen the future trends, especially environmental issue and environmental-friendly and sustainable packaging development to align with the market demand.

In 2024, the Company achieved a growth rate of 6.4 percent, by generating total sales of Baht 979 million. The Company has also expanded its new customer segment. Initially, the Company originally provided only Gravure Printing Systems and Digital Printing Systems. Currently, the Company has invested in a Flexo Printing System, which is well-suited for small and medium-sized enterprises (SMEs) who typically place smaller and non-premium orders.

Moreover, the Company has applied as a member of Supplier Ethical Data Exchange (Sedex) and passed the SMETA 4 Pillar criteria, including the evaluations on Labor Standards, Health and Safety, Environmental Management, and Business Ethic.

Business Breakdown

In 2024, the Company recorded total sales of Baht 978.8 million, derived from five main product categories as follows

- (1) Gravure Shrink Labels, which remain the Company's primary revenue generator, accounting for 89.8 percent;
- (2) Digital Shrink Labels, accounting for 4.3 percent;
- (3) Flexible Packaging, accounting for 3.3 percent;
- (4) Gravure Cylinders, accounting for 2.3 percent; and
- (5) Stretch Film Products, accounting for 0.3 percent.

Investment Plan

As a result of the Company's continuingly investments, the production capacity utilization rate in the previous year reached approximately 70.9 percent. This indicates that there remains nearly 30 percent of available capacity that can still be utilized, with the potential to support an additional sale of 20 percent.

After the Company completed the Initial Public Offerings (IPO), the Company made continuous investments from 2022 to 2024, including assets such as buildings and the head office, as well as machineries. However, the Company is aware that the sole investment in the asset may not generate revenue sufficiently. Therefore, additional investment in machineries is deemed necessary to facilitate the anticipated growth in sales revenue. Nonetheless, In the short term, in cases where the Company is unable to generate sales from the investment in machineries, it may result in revenue not increasing as targeted and a potential decline in profit margins. On the other hand, in the long term, if the Company is able to increase sales or achieve the targeted utilization rate, the profit margins are expected to return to an appropriate level. In this regard, in 2025, the Company has set an investment plan with the investment budget of Baht 4.1 million

Industry Outlook

The Company foresees significant growth opportunities in the future. Over the past 2 to 3 years, the Company has made investments in infrastructure, such as machinery purchasing and head office building, all of which are aimed at supporting long-term growth. In this regard, the Company's market outlook for 2025 is as follows:

- (1) Packaging Recovery: Following the COVID-19 pandemic, the global packaging market has been on a steady path of recovery, showing consistent annual growth of approximately 2 percent.
- (2) Development of the Food and Beverage Industry in Thailand: The Company recognizes that the food and beverage industry are still the largest market segment in Thailand.

- (3) Growth in Green Packaging: The Company believes that the growth trend of Green Packaging remains relatively high. Although Green Packaging has not yet become a major focus in Thailand, the Company anticipates that that global trends indicate that Green Packaging will contribute a significant role in the future.
- (4) SMEs Becoming a Key Market Segment: in the future, the small and medium-sized enterprises (SMEs) will become large market segment in Thailand. The Company aims to enhance the image of small and medium-sized enterprises (SMEs) products to make them competitive at the international level.

Strategy and Outlook in 2025

In 2025, the Company aims to maximize its profit margin by strengthening strategic partnerships with current customers and expanding its customer base, particularly in markets with high growth potential, such as the food and cosmetics industries.

The Company continues to focus on the efficiency enhancing in the management of cost and profit, which includes effective control of production costs and depreciation expenses arising from machinery and buildings. The Company aims to maximize the utilization of its resources to increase sales and reduce costs in accordance with the targets.

Furthermore, the Company will continue targeting premium product market segments, where competition is less intense, and will also emphasize on green packaging.

With respect to production optimization, the Company has enhanced its production efficiency through the installation of the Flexo Printing System, which will soon become operational. This technology will enable the Company to expand its market reach to small and medium-sized enterprises (SMEs) as well as to support smaller Digital and Gravure Printing orders to the Flexo Printing System. As a result, this adjustment will allow the Company to increase capacity utilization of its existing Gravure Printing System and generate additional sales from the left capacity, which deemed as the strategic that the Company had planned to improve the profit margin in the future.

In 2024, the Company participated in ESG Achievements as follows:

- (1) The Company participated in the Care the Bear and Care the Whale Project, organized by the Stock Exchange of Thailand (SET) and also promote environmental cares. In addition, the Company has disclosed carbon footprint data to the Carbon Footprint Organization (CFO). To which, the Company has consistently disclosed carbon footprint data for the past 4 to 5 years.
- (2) The Company participated in Supplier Ethical Data Exchange (Sedex) and actively engages in Human Rights-related activities.

- (3) In 2024, the Company declared its intention to join the Private Sector Collective Action Coalition Against Corruption (CAC). The Company has submitted the application and currently remains awaiting for CAC's approval. Additionally, the Company has appointed an ESG Officer and established a Head of the Sustainability Department.

2025 Outlook

In 2025, the Company targets to reach total sales of approximately Baht 1 billion by expanding its new customers base through exhibition participation and strengthening partnerships with the clients. In this year, the Company will initiate the operation of Flexo Printing System to penetrate the small and medium-sized enterprises (SMEs) customer segment, thereby creating new revenue opportunities and supporting profit growth.

The Company will also introduce premium products, including green packaging and innovative printing technologies that are not yet available in the current market. In addition, the Company will also focus on cost controlling.

With respect to sustainability, the Company remains committed to continuously advancing and implementing ESG (Environmental, Social, and Governance) initiatives.

He then invited shareholders to comment or ask question.

There is no shareholder further commenting or asking question in relation to this agenda. Therefore, it shall be deemed that the Meeting had acknowledged the Company's operating results for the year 2024.

Agenda 3 **To consider and approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) of the fiscal year ended on 31 December 2024 which have been audited by the certified auditors and acknowledge the Auditor's report**

The Chairman assigned Mrs. Rossukon Santikulwong, Accounting and Finance Manager, to explain this Agenda to the Meeting.

Mrs. Rossukon Santikulwong, Accounting and Finance Manager, reported to the Meeting by referring to the annual report of the year 2024 which contained the details of the Financial Statements and the Statement of Comprehensive Income for the year ended on 31 December 2024 as shown in the annual report, Part 3: Financial Statements which has been considered by the Audit and Corporate Governance Committee and the Board of Directors of the Company and has been verified and unconditionally certified by the auditors can be summarized as follows.

In 2024, the Company had a total asset of Baht 1,159.20 million, a total debt of Baht 398.93 million, a total shareholder's equity of Baht 760.27 million, a total revenue of Baht 984.10 million, a profit before financial cost and income tax of Baht 38.43

million, a net profit of Baht 24.14 million, and earnings per share of Baht 0.05 per share.

Income Statement Comparison Report

In 2024, the Company has a sales revenue of Baht 978.82 million with a growth of Baht 58.82 million or 6.39 percent comparing with the previous year, by the growth was driven by increased revenue across all product categories. The main revenue increased from Gravure Printing Systems in the group of customers in food and cosmetics industries and the revenue from the Flexible Packaging, which the Company has made additional investments to expand the operations. Sales in this segment have shown continuous growth, driven by the Company's marketing activities and participation in trade exhibitions.

The cost of sales of the Company was Baht 814.23 million, which increased from the previous year by Baht 60.04 million. This increase was directly correlated with the increase in revenue, with the proportion of the cost of sales rising by 7.96 percent. In which, the growth rate of the Company's cost was higher than the growth rate of the Company's revenue due to increased investments and fixed costs arising from business expansion and the construction of a new factory. These costs included higher employee expenses and a depreciation of newly acquired machinery than last year. Additionally, there was an increase in depreciation costs for buildings compared to the previous year, as the Company recognized a full fiscal year of depreciation in 2024, whereas in 2023 only 3 quarters were recognized. Therefore, this increase in costs led to a slight decrease in the Company's gross profit compared to the previous year, which is considered typical practice during the initial phase of an investment when fixed costs increase. However, such fixed costs will be decreased when the production volumes and sales increase.

The Company also recorded other incomes totaling Baht 5.28 million, which mainly from the sale of scrap materials and foreign exchange gains. Since approximately 90 percent of raw film materials are imported in U.S. dollars, the Company has purchased forward to hedge against exchange rate risk and the Company had well managed, resulting in continuous exchange rate profits.

The Company has the expenses from sales of Baht 41.59 million, increasing in line with revenue. Whereas the administrative expenses totaled Baht 89.85 million, which increase from the personnel costs that varies in accordance with the business expansion.

Operating profit stood at Baht 38.43 million, which is mainly due to expenses from the cost of sales and higher expenses.

Finance costs amounted to Baht 8.37 million, remaining relatively unchanged year-over-year. The profit before deducting the corporate income tax was Baht 30.05 million, with net profit at Baht 24.14 million, and earnings per share was Baht 0.05 per share.

Statement of Financial Position Comparison Report

In 2024, the Company reported total assets of Baht 1,159.20 million, comprising current assets of Baht 483.77 million and non-current assets of Baht 675.43 million, representing an overall increase of 5.19 percent compared to the previous year. Cash and cash equivalents totaled Baht 20.69 million, which decreased from the previous year by 29.31 percent, due to improved collection of trade receivables. Trade and other receivables slightly decreased due to a decline in sales during December, which is the Company's year-end period. Inventories amounted to Baht 256.42 million, representing an increase of 2.41 percent, mainly due to an increase in finished goods awaiting delivery to customers

Regarding the corporate income tax receivable for the current period, the amount is Baht 18.69 million. This represents an increase from the previous year, when the refundable tax amounted to Baht 16.07 million, which has already been reimbursed by the Revenue Department.

For the non-current assets, including land, building, and equipment amounted to Baht 594.91 million, increasing by Baht 37.04 million or 6.64 percent, mainly due to new investments in machineries. Right-of-use assets totaled Baht 56.30 million, which increased by Baht 7.13 million or 14.50 percent, as the Company renewed a warehouse lease for an additional 3 years.

Total liabilities stood at Baht 398.93 million, which increased from the previous year by Baht 53.11 million or 15.36 percent. The rise was mainly due to an increase in current liabilities, which increased by Baht 15.65 million or 6.72 percent, resulting from extended credit terms from suppliers and therefore led to the Company's delayed debt repayment and incurring liabilities related to assets pending payment after installation completion. For the non-current liabilities increasing by Baht 30.46 million or 33.13 percent, due to further investment in machinery and increased borrowing from financial institutions.

Shareholders' equity amounted to Baht 760.27 million, which increased from the previous year by Baht 4.11 million or 0.54 percent, reflecting the net profit of approximately Baht 24 million for the year. However, during the year, the Company will pay dividends to the shareholders of approximately Baht 20 million.

Financial Ratio

The Company has a debt-to-equity ratio (Debt to Equity Ratio: D/E) of 0.52 times which is considered in a low level. The Current Ratio was 1.95 times, which decreased slightly from the previous year due to increased investment, resulting in increased short-term debt. The Return on Assets (ROA) is 2.14 percent, and the Return on Equity (ROE) is 3.18 percent.

Comparison Report on Statement of Cash Flow

The Company has net cash flow from its operations in the year 2024 in the amount of Baht 99.61 million spending on the investment activities in the amount of Baht 78.29 million. Cash was spent on fundraising activities of Baht 16.63 million. Cash and items equivalent to cash was at Baht 4.68 million. The Company has cash and cash equivalents at the beginning of the year in the amount of Baht 16.00 million and the cash and cash equivalents at the end of the year in the amount of Baht 20.69 million.

She then invited shareholders to comment or ask questions.

Ms. Orapin Ruangkachon, a proxy from the Thai Investors Association, raised questions as according to the auditor's report, 2 observations were noted as follow.

1. The revenue recognition policy which may have an impact on operating results: how does the Company's revenue recognition policy differ from that of its competitors, and what are the advantages or disadvantages of this approach?
2. The obsolete and deteriorated inventory: what processes that the Company has in order to manage inventory to ensure the fulfilling of customer demand while minimizing the risk of obsolescence? Additionally, does the Company use any technology to support this process?

Mrs. Rossukon Santikulwong, Accounting and Finance Manager, explained that regarding revenue recognition, the Company uses the Accrual Basis, which is in line with generally accepted accounting standards and financial reporting. As for the management of obsolete inventory, the Company has implemented continuous monitoring and control measures. Compared to the past, there has been a declining trend due to monthly inventory inspections. The Company has established a policy that inventory older than 6 months will be classified as impaired. However, in practice, some items stored for over 6 months can still be sold. Consequently, such obsolete inventory are not completely considered as impaired at 100 percent.

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, Chairman of the Executive Board and Chief Executive Officer, provided further explanation that for the finished goods, which are supported by ISO standards and already have customer purchase orders, the Company has a clear inventory management policy, which such an inventory might have variances. Before proceeding with the disposal, the Company will notify the customer in advance to confirm whether the customer still wishes to receive the products or not. In cases where the customer prefers to change the product, the Company will inspect the original products and negotiate with the customer to determine an appropriate resolution.

For raw materials, the Company has adopted an accounting policy for inventory valuation whereby impairment is recognized based on the age and condition of the materials. For instance, the issuance of impairment ratios to inventory items that have

been stored for extended periods, typically recognizing impairment after 6 months or 1 year of storage. For shrink film raw materials, which are stored in climate-controlled rooms, the shelf life can be extended to approximately 3 to 4 years. Nonetheless, in accordance with accounting principles, the Company continues to recognize impairment of inventory based on the age of storage. In cases where there are any quality issues of the film, the Company seeks alternative and more appropriate uses, such as repurposing downgraded films for general water bottles or cosmetic packaging, which have less stringent packaging requirements compared to other product categories. Additionally, the Company monitors the quality and condition of raw materials on a monthly basis to prevent potential losses.

Mr. Winai Rungtiwasuwan, a shareholder, raised the question that according to the explanation regarding the 2025 target to exceed Baht 1,000 million in sales, it appears that the Company already achieved approximately Baht 980 million in sales last year. Therefore, it seems likely that this year's sales will naturally exceed Baht 1,000 million. Given that the Company is also investing in new machinery (Flexo Printing System), to what extent does the Company expect revenue to be generated from this new machine, assuming it operates at full production capacity? Additionally, what percentage growth does the Company expect from last year's sales to set a target of over Baht 1,000 million?

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, Chairman of the Executive Board and Chief Executive Officer explained that the Company has set a sales target of Baht 1,110 million in 2025. In which, the Company's operational plan primarily focuses on enhancing efficiency in Gravure Printing System, Digital Printing System, and mold production. Although the contribution from the Flexo Printing System is projected to account for less than 50 percent of total sales, the Company remains confident in its ability to reach Baht 1 billion in revenue without depending on the Flexo Printing System. Nevertheless, if the flexo system can become fully operational within a short period, it would positively contribute to the achievement of the Company's overall targets.

Furthermore, the Company is expanding into new markets, particularly targeting small and medium-sized enterprises (SMEs) with smaller to mid-sized orders, which was considered a large market, but remains underserved. Despite some interest in offering, there is still a lack of a proper approach. The Flexo Printing System will enhance the capability to meet the demands of this customer segment. The Company also believes that sales from the Flexo Printing System have the potential to generate revenue of approximately Baht 100 to 200 million.

Mr. Winai Rungtiwasuwan, a shareholder, raised the further question whether the new Flexo Printing System be operational soon.

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, Chairman of the Executive Board and Chief

Executive Officer explained that Flexo Printing System is about to be operational soon, but it will be depreciated in quarter 2 or 3.

Mr. Winai Rungtiwasuwan, a shareholder, additionally raised the question that when analyzing the historical profit margins, it can be seen that the Company's gross profit has been continuously declining, which has decreased further in the past year as well. Has the gross profit margin already reached its lowest point? And is it possible to improve the gross profit margin this year?

Mrs. Rossukon Santikulwong, Accounting and Finance Manager, explained that in the past period, the decline in gross profit was likely to be from the Company's business expansion investments following the Initial Public Offering (IPO) last year, resulting in the rise of the depreciation costs by approximately Baht 20 million. In this year, investment activities have started to decrease, therefore, depreciation is expected to increase by approximately Baht 5 million from the gradual recognition of depreciation of previously invested assets, the Company's gross profit has decreased.

Mr. Sung Cheong Tsoi, a Director, Risk Management and Sustainability Committee, Chairman of the Executive Board, Chairman of the Executive Board and Chief Executive Officer provided further explanation that the depreciation costs have both increased and decreased in different areas, but both are supported by the Company's growing sales. Additionally, the Company have implemented tighter cost control measures. In the past, the Company made significant investments, particularly in Gravure Printing Systems and Flexo Printing System. As fixed costs begin to decline, the Company expect gross profit to improve accordingly.

In fact, the Company's depreciation expenses have both increased and decreased over time. Nevertheless, the company has effectively managed to generate sufficient sales to offset the impact of such expenses. In addition, cost control has been implemented continuously and efficiently. The Company has previously made significant investments in gravure and flexo printing systems. Therefore, as fixed costs begin to decline, the Company's gross profit is expected to improve accordingly.

Ms. Alissaya Tsoi, the Secretary, provided further explanation that since the beginning of the business operations, the Company has introduced itself as a label manufacturer using Gravure Printing System. Subsequently, the Company invested in Digital Printing Systems. During that period, the Company had to actively introduce new technology to the market and build market acceptance. Currently, the Company as launched its Flexo Printing System, which is considered a new technology in Thailand and represents a pioneering step into a new market. For the investment, the Company invested continuously until the Initial Public Offerings (IPO) stage, without incurring depreciation from the old factory. However, the expansion led to certain business constraints. Therefore, the Company invested in a new system for future growth. It is expected that the Company will slow down the investment activities and a steady recovery in profit will be seen.

There is no shareholder further commenting or asking questions in relation to this agenda. Therefore, she assigned the Secretary to continue conducting the Meeting.

The Secretary requested the Meeting to consider and approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) for the fiscal year ended on 31 December 2024 which have been audited by the certified auditor and acknowledge the Auditor's report.

Resolution The Meeting resolved to approve the Financial Statements and the Statement of Comprehensive Income (Balance Sheet and Profit and Loss Statements) for the fiscal year ended on 31 December 2024 which have been audited by the certified auditor and acknowledge the Auditor's report as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

Remark This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

Agenda 4 **To consider and approve the distribution of dividend for the year 2024 and the appropriation of profit as the legal reserve**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Company has profits from the operating results of the year 2024 and retained profit according to the Separate Financial Statement for the year ended 31 December 2024 which has been reviewed by the certified auditor of the Company of Baht 24,138,539.13 and Baht 139,516,837.10 respectively. The Board of Directors deems it appropriate to propose the distribution of dividend to shareholders whose names appear in the share register book on the Record Date for which the shareholders have the right to receive dividend on 18 March 2025. The dividend is to be paid at the rate of Baht 0.0341 per share for the total amount of dividends not exceed Baht 15,004,000. The dividend will be paid on 23 May 2025. In this regard, the Company has fully appropriate its profits as the legal reserve in the amount of Baht 22,000,000, which is equal to 10 per cent of the registered capital of the Company.

The Board of Directors has considered and resolved to propose to the Annual General Meeting of Shareholders for approval of the distribution of dividends for the year 2024 and the appropriation of profit as the legal reserve as per the above details.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the distribution of dividend for the year 2024 and the appropriation of profit as the legal reserve and.

Resolution The Meeting resolved to approve the distribution of dividend for the year 2024 and the appropriation of profit as the legal reserve as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

Remark This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

Agenda 5 **To consider and approve the appointment of directors replacing those who will retire by rotation**

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that according to the Public Limited Companies Act B.E. 2535 (as amended) and the Company's Articles of Association, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders. There are 3 directors who retired by rotation at the 2024 Annual General Meeting of Shareholders, namely:

- (1) Ph.D. Santhaya Kittikowit Independent Director
- (2) Mr. Sung Cheong Tsoi Director
- (3) Ms. Vasinnee Piyatrueng Director

The Company had given the shareholders an opportunity to nominate qualified person(s) for election of directors to the Nomination and Remuneration Committee for the 2025 Annual General Meeting of Shareholders by notifying the same on the Company's website from 10 January 2025 to 13 February 2025. However, no shareholder proposed the above-mentioned matter to the Company.

To support a good corporate governance, prior to the commencement of the election of directors replacing those retired by rotation, the Secretary requested the retiring directors to leave the meeting room and once the Meeting has considered this Agenda, they will be invited to return to the meeting room.

Then, the Secretary has explained details of this agenda to the Meeting and proceed with the voting that the Board of Directors has considered and resolved to propose the Meeting to consider and reappoint all 3 directors retired by rotation to be directors of the Company for another term. The Nomination and Remuneration Committee has considered and opined that all 3 directors to retire by rotation are experts, having knowledge, capability, and experience in the business of the Company. Moreover, they had performed their duties as directors well and are qualified according to the law. Hence, it is deemed appropriate to propose the 3 directors to retire by rotation to be reappointed as the Company's directors for another term.

Regarding the Independent Directors, the Nomination and Remuneration Committee has duly considered and confirmed their qualifications in accordance with the definition of Independent Directors as prescribed by the Stock Exchange of Thailand. The Board of Directors has also reviewed and deemed that the individuals nominated for independent directorship are capable of expressing opinions independently and meet the legal requirements and criteria for Independent Directors. Furthermore, the proposed directors do not hold positions as directors or executives in any other entities that may give rise to conflicts of interest, act as competitors, or have any business operations that compete with the Company.

The names and brief profiles of person nominated to be appointed as directors for another term are appeared as per Enclosure 3 of the invitation of the Annual General Meeting of Shareholders.

The Secretary requested the Meeting to consider and approve the appointment of directors replacing those who will retire by rotation.

Resolution The Meeting resolved to the appointment of directors replacing those who will retire by rotation as proposed with unanimity votes as follows:

Shareholders	Votes	Percentage
Approved	342,664,901	100
Disapproved	-	-
Abstained	400,000	-
Voided ballot(s)	-	-
Total	343,064,901	100

(2) Mr. Sung Cheong Tsoi Director

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

(3) Ms. Vasinee Piyatrueng Director

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

Remark This Agenda requires affirmative resolution of a majority vote of the shareholder presenting at the Meeting and casting vote.

Agenda 6 To consider and approve the directors' remuneration and sub-committee's remuneration for the year 2025

The Chairman assigned the Secretary to explain this Agenda to the Meeting.

The Secretary explained to the Meeting that the Board of Directors (by the approval of the Nomination and Remuneration Committee) resolved to propose to the Meeting to consider and approve the meeting attendance remuneration of the directors and sub-committee for the year 2025 as follows:

(1) Board of Directors

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 80,000	Baht 80,000
Director	Baht 30,000	Baht 30,000

(2) Audit and Corporate Governance Committee

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 40,000	Baht 40,000
Director	Baht 20,000	Baht 20,000

(3) Nomination and Remuneration Committee

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 20,000	Baht 20,000
Director	Baht 10,000	Baht 10,000

(4) Risk Management and Sustainability Committee

<u>Meeting Allowance (per meeting)</u>	<u>Previous Rate</u>	<u>Proposed Rate</u>
Chairman	Baht 20,000	Baht 20,000
Director	Baht 10,000	Baht 10,000

In this regard, the payments of the remuneration of the Board of Directors and sub-committees are under the following conditions:

1. A director being an executive and/or employee of the Company has no right to receive meeting allowance in any event except the remuneration as an executive and/or employee; and
2. An executive director has no right to receive meeting allowance but an executive director still has a right to receive remuneration from other position (if any).

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the directors' remuneration and sub-committee's remuneration for the year 2025.

Resolution The Meeting resolved to approve the directors' remuneration and sub-committee's remuneration for the year 2025 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

Remark This Agenda requires affirmative resolution of not less than two-thirds of the votes of the shareholders present at the Meeting.

Agenda 7 **To consider and approve the appointment of the Company’s auditors and their remuneration for the year 2025**

The Chairman assigned Ms. Santhaya Kittikowit, an Independent Director and Chairman of Audit and Corporate Governance Committee to explain this Agenda to the Meeting.

Ms. Santhaya Kittikowit, an Independent Director and Chairman of Audit and Corporate Governance Committee explained to the Meeting that the Board of Directors (following the consideration and recommendation of the Audit and Corporate Governance Committee) has selected the Company’s auditor and requested that the shareholders’ meeting to appoint Mr. Thanawut Piboonsawat, certified public accountant no. 6699 or Ms. Techinee Pornpenpob, certified public accountant no. 10769 or Ms. Potjanarat Siripipat, certified public accountant no. 9012 or Ms. Roongnapha Saengchan, certified public accountant no.10142 of Dharmniti Auditing Co., Ltd. as the Company’s auditor. One of the above auditors would audit and certify the Company’s Financial Statements, which the auditing fee for the year of 2025 will amount to Baht 1,073,000 without any other non-audit fee.

In this regard, the auditors as proposed have no relationship or any interest with the Company, subsidiaries, manager, majority shareholders or any related persons thereof and thus are independent when auditing or reviewing the Company’s Financial Statements. Moreover, the auditors are not auditors who had audited or reviewed and expressed an opinion in the Company’s Financial Statements for 7 consecutive fiscal years, which is in accordance with rules of the Securities and Exchange Commission. The Secretary was then assigned to proceed with the Meeting.

The Secretary then invited shareholders to comment or ask question but there was no shareholder commenting or asking question in relation to this agenda.

The Secretary requested the Meeting to consider and approve the appointment of the Company’s auditors and their remuneration for the year 2025.

Resolution The Meeting resolved to approve the appointment of the Company’s auditors and their remuneration for the year 2025 as proposed with unanimity votes as follows:

<u>Shareholders</u>	<u>Votes</u>	<u>Percentage</u>
Approved	343,064,901	100
Disapproved	-	-
Abstained	-	-
Voided ballot(s)	-	-
Total	343,064,901	100

Remark This Agenda requires affirmative resolution of a majority vote of the total number of votes of the shareholder presenting at the Meeting and casting vote.

Agenda 8 **Other Business (if any)**

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to allow the shareholders to propose other agenda other than those specified in the invitation subject to the rules prescribed by laws. Then, the Chairman invited the shareholders to propose other agenda or comment or ask question on other matters.

Ms. Orapin Ruangkachon, a proxy from the Thai Investors Association, suggested that the Company consider organizing the next shareholders' meeting in a hybrid format This would allow shareholders who are unable to attend via onsite to participate in the meeting. This suggestion aligns with the request made by the Securities and Exchange Commission (SEC).

Ms. Alissaya Tsoi, the Secretary, acknowledged the suggestion.

No shareholder proposed other agenda or comment or ask question. The Chairman, thus, thanked the shareholders for attending the Meeting and then announced that the Meeting was adjourned at 3.14 p.m.

Signed  Chairman of the Meeting

(Mr. Kitsana Vachekrilas)

**Information Memorandum
in relation to
the Connected Transaction and the Asset Acquisition**

Whereas, the Meeting of the Board of Directors of Shrinkflex (Thailand) Public Company Limited (the “**Company**”) No. 4/2025, held on 7 November 2025, has resolved to propose to the Shareholders’ Meeting to consider and approve the entering into a transaction to purchase a vacant land plot from Ruay Sup Anan Company Limited (the “**Seller**”). The Seller is a private limited company duly incorporated under the laws of Thailand, in which Mr. Kitti Piyatrueng, a director authorized to sign on behalf of the Company and a shareholder of the Company, is the major shareholder holding 80 percent of its total issued shares. In this regard, the aforesaid transaction for the purchase of vacant land constitutes a connected transaction in the category of transactions relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendments thereto or replacements thereof), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Connected Transaction Notifications**”). In addition, the said transaction constitutes an **acquisition of assets** of a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets (including any amendments thereto or replacements thereof), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (including any amendments thereto or replacements thereof) (collectively referred to as the “**Acquisition or Disposal Transaction Notifications**”). The size and details of the transaction are as follows:

1 Date of the transaction

The Company will complete the registration of the transfer of ownership of the Land to be Purchased within 60 days from the date on which the Extraordinary General Meeting of Shareholders approves the entry into the transaction.

2 Related Parties and Relationship with the Listed Company

Buyer : The Company
Seller : Ruay Sup Anan Company Limited
Relationship : Ruay Sup Anan Company Limited is considered as a connected person of the Company pursuant to the criteria prescribed in the Connected Transaction Notifications, as its major shareholder is a director authorized to sign on behalf of the Company and a member of the Company’s major shareholder group, as follows:

List of Shareholders	Percentage of shares held in the Seller	Relationship with the Company
Mr. Kitti Piyatrueng	80	Authorized Director and Shareholder (held 3.82%)
Ms. Vasinee Piyatrueng	10	Authorized Director and Shareholder (held 3.82%)
Ms. Siriporn Piyatrueng	10	Shareholder (held 3.82%)

In addition, Ms. Vasinee Piyatrueng and Ms. Siriporn Piyatrueng are siblings of Mr. Kitti Piyatrueng, and are therefore regarded as his close relatives pursuant to the Connected Transaction Notification.

3 General Characteristics of the Transaction

The Company shall enter into a transaction to purchase a vacant land plot from the Seller, which is a private limited company duly incorporated under the laws of Thailand. Whereby, Mr. Kitti Piyatrueng, a director authorized to sign on behalf of the Company and a shareholder of the Company, is the major shareholder of the Seller, holding 80 percent of its total issued shares. The transaction involves the purchase of one land plot, Title Deed No. 29578, Land No. 244, Survey Page 1716, with a total area of 7 rai, 0 ngan, and 87 square wah (equivalent to 2,887 square wah), located at Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province (the "**Land to be Purchased**"), at a total purchase price of Baht 72,175,000, together with related acquisition expenses of Baht 63,514. The Company will settle the purchase price including the related expenses as follows:

- (a) A deposit of Baht 7,217,500, to be paid by cheque payable to the Seller on the date of execution of the land sale and purchase agreement, which shall constitute part of the purchase price; and
- (b) The remaining purchase price of Baht 64,957,500 including related expenses of Baht 63,514, to be paid in cash and cheque on the date of transfer of ownership of the Land to be Purchased.

The purpose of the land purchase is to support the relocation of the production base from the leased factory, which is used for the production of shrink sleeve labels utilizing gravure printing technology and represents the Company's principal source of revenue, to a new factory to be constructed by the Company on the land to be acquired, over which the Company will have full ownership rights. The consolidation of production facilities within close proximity will enable the Company to manage its resources more efficiently and will also serve as preparation to support future expansion of production capacity, as the current leased factory is already operating at full capacity and cannot be further expanded.

In addition, Mrs. Rossukhon Santigulwong, a Chief Financial Officer or any person designated by the Board of Directors have been authorized to have full authority to take any actions as necessary or relevant to the said acquisition of the Land to be Purchased, including, but not limited to, the execution of agreements and all relevant documents, as well as the completion of the registration of the transfer of ownership of the Land to be Purchased from the Seller at the competent Land Office.

However, the Company will proceed with the said transaction only upon the approval of the Shareholders' Meeting of the Company and after all relevant parties have duly executed the related agreements, as well as upon the fulfillment of all conditions precedent to be specified in such agreements.

4 Details of the Assets to be Acquired

Type of Asset	Vacant land, comprising one plot, with a total area of 7 rai, 0 ngan, and 87 square wah (equivalent to 2,887 square wah)
Location	Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province
Title Deed Information	Title Deed No. 29578, Land No. 244, Survey Page 1716
Purchase Price	Baht 72,175,000 including related acquisition expenses of Baht 63,514
Appraised Value	The land has been appraised by 2 independent appraisers approved by the Office of the Securities and Exchange Commission, as follows: <ol style="list-style-type: none"> 1. TAP Valuation Co., Ltd. – Appraised value of Baht 75,893,000 as of 6 October 2025, using the market comparison approach. 2. Advance Property and Consultant Co., Ltd. – Appraised value of Baht 78,510,000 as of 12 September 2025, using the market comparison approach
Payment Terms	(a) A deposit of Baht 7,217,500, to be paid by cheque payable to the Seller on the date of execution of the sale and purchase agreement, which shall constitute part of the purchase price; and (b) The remaining purchase price of Baht 64,957,500 including related expenses of Baht 63,514, to be paid in cash and cheque on the date of registration of the transfer of ownership of the land.
Encumbrances	None
Other Conditions	1) The Company shall proceed with the land purchase transaction only upon the approval of the Board of Directors and the Shareholders' Meeting of the Company and after all relevant parties have duly executed the related agreements, as well as upon the fulfillment of all conditions precedent to be specified in such agreements. 2) In the event that the Shareholders' Meeting does not approve the land purchase transaction, the Seller agrees to refund the full amount of the deposit to the Company.

5 Total Consideration Value

The acquisition of the land from the Seller involves a total consideration not exceeding Baht 72,238,514, comprising the purchase price of Baht 72,175,000 for the land. Both parties agree to equally share the transfer fee for the registration of the transfer of ownership of the land to be purchased. The seller shall be solely responsible for withholding corporate income tax, specific business tax, and any other expenses incurred in connection with the registration of the transfer of ownership of the said land. The Company will make the payment as follows:

- (a) A deposit of Baht 7,217,500, to be paid by cheque payable to the Seller on the date of execution of the land sale and purchase agreement, which shall constitute part of the purchase price; and
- (b) The remaining purchase price of Baht 64,957,500 including related expenses of Baht 63,514, to be paid in cash and cheque on the date of transfer of ownership of the Land to be Purchased.

In the event that the Extraordinary General Meeting of Shareholders of the Company does not approve the said land acquisition transaction, the Seller agrees to refund the full amount of the deposit referred to in (a) above to the Company.

6 Value of the Assets to be Acquired and the Criteria Used to Determine the Consideration

The criteria used to determine the consideration for this land acquisition transaction are based on the mutually agreed purchase price between the parties, referencing the appraised value of the land to be acquired. The appraisal was conducted by the independent appraiser i.e. TAP Valuation Co., Ltd and Advance Property and Consultant Co., Ltd., who are approved by the Office of the Securities and Exchange Commission, using the market comparison approach. In addition, the price was considered in comparison with other land prices in the surrounding area, taking into account the best interests of the Company.

7 Calculation of the Transaction Size

7.1 Calculation of the Connected Transaction Size

As the Seller is a related party of the Company, the above land acquisition transaction constitutes a related party transaction of the listed company, classified as a transaction involving assets or services under the Connected Transaction Notifications. This assessment is based on the Company's financial statements as of 30 September 2025, which have been reviewed by the Company's licensed auditor, and the total consideration is detailed as follows:

Total Consideration Value (Baht)	Value Used for Calculating the Transaction Size (Baht)	Net Tangible Assets of the Company (Baht)	Percentage of the Company's Net Tangible Assets
72,238,514	72,238,514	789,712,897.11	9.15

The Net Tangible Assets (NTA) of the Company as of 30 September 2025 are as follows:

Consolidated Financial Statements	(Unit: Baht)
Total Assets	1,127,904,009.63
Intangible Assets	12,044,539.30
Total Liabilities	326,146,573.22
Minority Interests	-
Net Tangible Assets (NTA)	789,712,897.11

The Company has no other connected transactions occurring within the six months prior to the date of entering into this transaction that have not yet been approved by the shareholders' meeting. As a result, the aggregate transaction size amounts to 9.15 percent, and accordingly, the Company is required to comply with the Connected Transaction Notifications as follows:

- (1) To prepare and disclose information regarding the transaction to the Stock Exchange of Thailand (SET) immediately, including at least the information required under the Connected Transaction Notifications and the Acquisition or Disposal Transaction Notifications.
- (2) To appoint an independent financial advisor to perform all relevant duties, including providing opinions as required under the applicable notifications. The report of the independent financial advisor shall be submitted to the shareholders for consideration along with the notice of the shareholders' meeting. In this regard, the Company has appointed Advisory Plus Company Limited, a financial advisor approved by the Securities and Exchange Commission (SEC), as the independent financial advisor to provide opinions to shareholders regarding the land purchase transaction, which constitutes both a connected transaction and an asset acquisition, as detailed below.
- (3) To convene a shareholders' meeting to approve the land purchase transaction, which constitutes a connected transaction and an asset acquisition. The notice of the shareholders' meeting shall be sent to shareholders at least fourteen (14) days prior to the meeting date. Approval of the transaction requires a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding votes of shareholders with a direct interest, as follows:

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held
1	Mr. Kitti Piyatrueng	16,800,000	3.82%
2	Ms. Vasinee Piyatrueng	16,800,000	3.82%
3	Ms. Siriporn Piyatrueng	16,800,000	3.82%
4	Ms. Jurairat Phongsorn	77,010,000	17.50%
5	Mr. Manat Piyatrueng	4,251,900	0.97%

7.2 Calculation of the Size of the Asset Acquisition Transaction

The calculation under the Acquisition or Disposal Transaction Notifications is based on the Company's financial statements for the period ended 30 September 2025, which have been reviewed by the Company's certified auditor, and the total value of

Criteria	Calculation Formula	Calculation	Transaction Size
Total Consideration	$\frac{\text{Total Consideration} \times 100}{\text{Total Assets of the Company}}$	$\frac{72,238,514 \times 100}{1,127,904,009.63}$	6.40%*
		$\frac{272,238,514 \times 100}{1,127,904,009.63}$	24.14%**

Remarks:

* Excluding the factory construction cost of THB 200 million

** Including the factory construction cost of THB 200 million

As stated above, the maximum transaction size under the Notification on Acquisitions or Disposals of Assets, when calculated based on the total consideration criterion using the Company's financial statements as of 30 September 2025, which have been reviewed by the Company's certified auditor, amounts to 6.40% excluding the factory construction cost and 24.14% including the factory construction cost under the total consideration criteria. The Company has no other asset acquisition transactions in the past six months that have not yet been approved by the shareholders' meeting. Accordingly, the total value of the Company's asset acquisition transaction amounts to 6.40% excluding the factory construction cost and 24.14% including the factory construction cost under the total consideration criteria. If the value of the factory construction is excluded which is below 15%, the Company shall not be required to take any action under the Acquisition or Disposal Transaction Notifications. However, if the value of the factory construction is taken into consideration, the size of the transaction will be greater than 15 percent but less than 50 percent. Accordingly, the Company is required to disclose information to the Stock Exchange of Thailand and to distribute a information memorandum to shareholders. However, as this transaction requires approval from the Company's shareholders' meeting under the Connected Transaction Notifications, the Company therefore proposes the shareholders' meeting to approve this asset acquisition transaction concurrently.

8. Expected Benefits to the Company

The Company plans to relocate its production base from the leased factory to the land to be acquired, which is located approximately 150 meters from the Company's headquarters. This proximity will enhance efficiency and flexibility in the management of production operations, inventory storage, and logistics planning, as all operational processes will be truly consolidated within the same vicinity, thereby reducing time and costs associated with inter-location transportation.

The investment in the construction of a new factory, with an approximate budget of THB 200 million, will provide the Company with a larger production area than the current leased factory, which is subject to space constraints and is unable to accommodate further expansion of production lines. The new factory will be capable of supporting increased production capacity, the installation of new machinery, and the enhancement of factory standards in alignment with the Company's long-term growth strategy.

In addition, ownership of the land and buildings will reduce business continuity risks associated with reliance on leased facilities and will enhance confidence among shareholders and investors. Such assets may also be used as collateral or to support future fund-raising activities, thereby benefiting the Company's long-term financial position.

9. Source of Funds

The acquisition will be financed by the Company's working capital, not exceeding 20% of the total consideration, and by bank loans from financial institutions, accounting for the remaining 80% of the total consideration. The loan will bear a floating interest rate referenced to the Minimum Loan Rate ("**MLR**") for long-term loans to prime customers, as follows:

Year 1: MLR – 3.97%

Subsequent years: MLR – 3.52%

Currently, the MLR is 7.72% per annum; therefore, the applicable interest rate will be 3.75% in the first year and 4.20% per annum from the second year onwards. The MLR is subject to change in the future in accordance with the policies of the Monetary Policy Committee of the Bank of Thailand. There are no loan conditions that would have any impact on the rights of the Company's shareholders.

With respect to the funding required for the construction of the new factory, in the approximate amount of THB 200 million, the financial institution providing the loan for the land purchase has also offered such financing to the Company under the same proposal and on terms similar to those for the land purchase. However, in considering the financing for the construction of the factory, the Company will evaluate and select the financial institution offering the most favorable terms to the Company.

10. Opinion of the Board

The Board of Directors resolved to approve the entry into the aforementioned transaction and is of the opinion that the land acquisition transaction, including the purchase price and related terms and conditions, is appropriate and reasonable. The Board also considers that the investment budget for the construction of the new factory in the approximate amount of THB 200 million, which is a related investment, is worthwhile, beneficial to the Company, and in the best interests of the Company and all shareholders, as follows:

1. Acquiring the land for the construction of the Company's own factory is a better option, both in terms of location and land size. Moreover, the Company can design and construct the new factory to meet operational requirements and achieve maximum efficiency, supporting future growth, since the leased factory's area cannot be expanded.
2. The leased factory has limited space and cannot be expanded to accommodate growth. It is located approximately 10 kilometers from the Company's headquarters and leased warehouse, on the opposite side of the road, which increases travel time and distance for transportation of goods and raw materials due to U-turns, causing inconvenience and higher logistics costs. In contrast, the land to be acquired in this transaction is located only about 150 meters from the headquarters and the first factory, and adjacent to the leased warehouse (the leased warehouse land is next to the headquarters' land), facilitating transportation and logistics and reducing associated costs.
3. It enhances business operational flexibility and improves efficiency in management and personnel supervision by consolidating operations in a single location.
4. Owning the land for factory construction reduces risk associated with the possibility of the leased factory not being renewed in the future. It reflects operational stability and helps build confidence among shareholders and investors in the long term.
5. Based on the feasibility study of the project, including an assessment of potential risks and the related risk management measures, it is of the opinion that the transaction will be beneficial to the Company in the long term. The project is expected to have a payback period of approximately 9.86 years, an internal rate of return (IRR) of approximately 13.35 percent, and a net present value (NPV) of the project's net cash flows of THB 462.84 million. This investment will support the expansion of production capacity and contribute to the reduction of operating costs in the future.

The director with a conflict of interest, namely (1) Mr. Kitti Piyatrueng; and (2) Ms. Vasinee Piyatrueng did not attend the meeting and was not entitled to vote in the said meeting.

11. Opinions of the Board of Directors and/or the Audit Committee that differ from the above opinions of the Board of Directors

None

12. Company's Debt Obligation

- (a) **Total amount of debt instruments issued and outstanding, as well as debt instruments approved by the shareholders' meeting but not yet issued, for which authority has been granted to the Board of Directors of the listed company to issue as deemed appropriate**

-None-

(b) Total amount of loans with specified maturities, including details of assets pledged as collateral

As of 30 September 2025, the Company had long-term loans secured by assets consisting of land and buildings, and machinery, in the total amount of THB 105,885,212.00.

(c) Total amount of other liabilities, including overdrafts, and details of assets pledged as collateral

As of 30 September 2025, the Company had short-term borrowings under Trust Receipt (T/R) facilities in the amount of THB 26,401,678.61, secured by land and buildings.

(d) Contingent liabilities

Based on the Company's debt-to-equity ratio (D/E Ratio) as of 30 September 2025, the ratio stood at 0.41 times. Following the Company's entry into a loan agreement with a financial institution in the amount of THB 57.00 million to finance the acquisition of land from Ruay Sap Anan Co., Ltd., with a loan tenor of five (5) years and an interest rate ranging from the minimum lending rate charged by the bank to prime corporate customers (MLR) minus 3.52 percent per annum to MLR minus 3.97 percent per annum, the D/E Ratio will increase to 0.48 times.

Furthermore, when taking into account potential liabilities arising from the investment in the construction of the factory in the approximate amount of THB 160 million (representing 80 percent of the factory construction cost financed through borrowings), the D/E Ratio is expected to increase to 0.68 times, based on shareholders' equity as reported in the financial statements as of 30 September 2025.

In this regard, the Company is subject to financial covenants with financial institutions requiring it to maintain a D/E Ratio not exceeding 2.00 times.

13. Company Information and Summary of Business Operation

(a) General Information of the Company

Business Type	Manufacturing: 1. Shrink sleeve label products, divided into two categories based on printing technology: gravure printing and digital printing. 2. Flexible packaging products. 3. Other products, including printing cylinders and stretch film.
Head Office	88/8 Moo 12, Bang Pakong Sub-district, Bang Pakong District, Chachoengsao 24130, Thailand

Company Registration Number	0107563000126
Registered Capital	THB 220,000,000
Paid-up Capital	THB 220,000,000
Par Value per Share	THB 0.50

(b) Nature of Business Operations and Business Outlook

Shrinkflex (Thailand) Public Company Limited operates a business manufacturing and distributing high-quality plastic packaging across three main product groups as follows:

1. Shrink Sleeve Label Products

The Company manufactures and sells shrink sleeve labels for products in the food and beverage, seasoning, cosmetic, and other consumer goods industries. The Company provides a full-service solution, including label design, graphics, technical consulting for shrink applications, and production in compliance with ISO 9001:2015 standards. The products are classified by printing technology into two types:

Gravure Printing: For high-quality, large-volume printing jobs.

Digital Printing: Suitable for small-volume printing jobs with rapid design changes. The main materials used are PVC, which is easy to form, and PET, which is more environmentally friendly.

2. Flexible Packaging Products

Packaging made from plastic, film, or foil, designed to be flexible, durable, and resistant to environmental conditions. Examples include seal pouches, stand-up pouches, and zip pouches, suitable for food and household products. These are produced using both gravure and digital printing systems.

3. Other Products

Printing Cylinders: Manufacture and quality inspection of printing cylinders for gravure printing systems to meet customer specifications.

Stretch Film: 55-layer Nano Stretch Film with high strength and elasticity, used for pallet wrapping to ensure safe transportation of goods.

Business Outlook of the Company

The packaging industry in Thailand is expected to continue expanding, in line with the growth of domestic consumption and exports, particularly in the food, beverage, cosmetics, household goods, and other sectors, which constitute the Company's main customer base. This growth is supported by modern consumer preferences that increasingly emphasize safety, aesthetics, convenience, and environmental sustainability in packaging. Consequently, the Company is expected to grow in line with the overall industry trend.

For shrink sleeve label products, demand is rising with the expansion of the bottled beverage and FMCG markets, driven by brand image enhancement through high-quality labels. For flexible packaging products, growth is expected in ready-to-eat meals, frozen foods, export products, and refill-type items such as cosmetics and household goods, which require packaging that is strong, lightweight, and capable of preserving product quality effectively.

Sustainability trends continue to be a key factor driving manufacturers to choose recyclable, environmentally friendly packaging in accordance with circular economy principles. This aligns with the Company's business direction, which focuses on developing recyclable shrink sleeve labels (Green Shrink) and mono-material flexible packaging that is 100% recyclable. The Company is also equipped with comprehensive production technologies, including gravure, digital, and flexographic printing, to accommodate diverse orders and meet the needs of both large customers and SMEs. The Company plans to invest in new machinery to improve efficiency, reduce energy costs, and enhance production standards for greater sustainability.

From an ESG perspective, the Company is committed to conducting business responsibly toward the environment, society, and all stakeholders. This includes prioritizing resource reduction, promoting recycling, and developing eco-friendly products, while adhering to good corporate governance principles to ensure stable and sustainable long-term growth.

14. List of Directors, Executives, and Top 10 Major Shareholders as of the Record Date for Share Transfer Suspension

(a) Directors

Name of Directors	Current Position
1. Mr. Kitsana Vachekrilas	Chairmand of the Board, Independent Director and Audit and Corporate Governance Committee
2. Mr. Sung Cheong Tsoi	Chief Executive Officer and Director
3. Mr. Kitti Piyatrueng	Director
4. Ms. Vasinee Piyatrueng	Director
5. Mr. Smith Tsoi	Director
6. Ms. Santhaya Kittikowit	Independent Director and Chairman of Audit and Corporate Governance Committee
7. Mr. Sutee Satanasathaporn	Independent Director and Audit and Corporate Governance Committee

(b) Executives

Name of Executives	Current Position
1. Mr. Sung Cheong Tsoi	Chief Executive Officer / Chairman of the Executive Committee
2. Ms. Mucharin Buahorm	Manager, Quality Assurance and Control Department

Name of Executives	Current Position
3. Ms. Alissaya Tsoi	Acting Manager, General Administration / Investor Relations Officer
4. Mr. Suchin Siripraphanukul	Manager, Sales and Marketing Department
5. Mr. Phongpitch Thanakornthitikul	Manager, Operations and Maintenance Department
6. Ms. Rossukhon Santigulwong	Chief Accounting and Finance Officer
7. Ms. Chompunuch Sangdara	Chief Accountant
8. Ms. Amita Tsoi	Company Secretary

(c) Major Shareholders as of 18 March 2025

List of Shareholders	Number of Shares Held (% of Total Issued Share)
1. Mr. Sung Cheong Tsoi	23.64
2. Ms. Jurairat Phongsorn	17.50
3. Ms. Sukanya Tsoi	14.55
4. Mr. Smith Tsoi	7.27
5. Ms. Charunee Chinwongvorakul	6.94
6. Ms. Vasinee Piyatrueng	3.82
7. Ms. Siriporn Piyatrueng	3.82
8. Mr. Kitti Piyatrueng	3.82
9. Ms. Puengpet Piyatrueng	1.48
10. Ms. Siwarat Chotihiranwarasiri	1.25

15. Related Party Transactions in the Previous Year and the Current Year up to the Most Recent Quarter, and Related Benefits or Transactions Between the Company and Directors, Executives, and Shareholders Holding Direct or Indirect Shares of 10% or More

Related Persons or Entities	Nature of Relationship	Type of Transaction	Transaction Value for the Year Ending (Million THB)		
			2023	2024	As of Sep 30, 2025
Manee Udomsuk Co., Ltd. (MNU)	1. Mr. Kitti Piyatrueng, a Director and shareholder of the Company, holds 15.00% of the paid-up capital in MNU. 2. Ms. Vasinee Piyatrueng, a Director and shareholder of the Company, holds 7.50% of the paid-up capital in MNU. 3. Ms. Jurairat Pongson, a shareholder of the Company, holds 70.00% of the paid-up capital in MNU. 4. Ms. Siriporn Piyatrueng, a shareholder of the Company, holds 7.50% of the paid-up capital in MNU.	Consumables	0.04	0.022	0.027
		Outstanding Trade Payables	0.016	0.008	0.01

Srirungruang Plastic Co., Ltd. (SRP)	Ms. Puangpetch Piyatrueng, a Director and major shareholder of SRP (82% stake), is the older sister of Mr. Manas Piyatrueng and the aunt of Mr. Kittii Piyatrueng, Ms. Vasinee Piyatrueng, and Ms. Siriporn Piyatrueng.	Factory Rent	8.4	8.4	6.3
		Outstanding Accrued Rent	0.7	0.7	0.7
TPF Construction and Warehouse Co., Ltd. (TPF)	1. Mr. Manas Piyatrueng, a shareholder of the Company, is a Director and major shareholder of TPF (64.12% stake) and has a family relationship with the Piyatrueng shareholder group. 2. Manee Mongkol Import-Export Co., Ltd. (where the Piyatrueng family is the major shareholder at 93.67%) holds 35.29% of the paid-up capital in TPF.	Warehouse Rent	6.82	6.82	5.11
Manee Mongkol Import-Export Co., Ltd. (MNIE)	1. Mr. Kittii Piyatrueng (Director/Shareholder) holds 6.67% in MNIE. 2. Ms. Vasinee Piyatrueng (Director/Shareholder) holds 6.67% in MNIE. 3. Ms. Jurairat Pongson (Shareholder) holds 10.00% in MNIE. 4. Ms. Siriporn Piyatrueng (Shareholder) holds 6.67% in MNIE. 5. Mr. Manas Piyatrueng (Shareholder) is a Director and major shareholder (63.67%) of MNIE.	Film Raw Material Costs	2.55	19.66	8.59
		Outstanding Trade Payables	1.02	5.66	2.2
CSC (Asian) Co., Ltd. (CSC)	1. Mr. Kittii Piyatrueng (Director/Shareholder) holds 10.00% in CSC. 2. Ms. Vasinee Piyatrueng (Director/Shareholder) holds 20.00% in CSC. 3. Mr. Manas Piyatrueng is a Director and major shareholder (70%) of CSC and has a family relationship with the Piyatrueng group.	Central Service Fees	-	0.22	0.17
		Other Outstanding Payables	0.24	0.24	-
A.T.M. Trading Co., Ltd. (ATM)	1. Ms. Vasinee Piyatrueng holds 10.00% in ATM. 2. Ms. Siriporn Piyatrueng holds 10.00% in ATM. 3. Mr. Manas Piyatrueng is a Director and major shareholder (80.00%) of ATM.	Scrap Materials	-	0.11	-
Cheong Ming Enterprises (Thailand) Co., Ltd. (CME)	1. Mr. Sung Cheong Tsoi (Director/Executive/Shareholder) holds 22.50% in CME. 2. Mrs. Sukanya Tsoi (Shareholder) is a Director and holds 72.50% in	Machine Spare Parts	-	-	0.1

	CME. 3. Ms. Alissaya Tsoi (Executive) is a Director and holds 5% in CME.				
Key Directors and Executives	The Company offers incentives to executives to stimulate sales, calculated as a ratio of net sales. Eligible positions include: CEO, Sales and Marketing Manager, Maintenance Operations Manager, QA/QC Manager, General Administration Manager, and Accounting and Finance Manager.	Incentive Fees	6.9	7.05	5.4
		Outstanding Accrued Incentives	6.9	7.05	5.4
Mrs. Khemanat Tsoi	Has a family relationship with the Tsoi shareholder group.	Commission Fees	3.02	3.08	2.38
		Outstanding Accrued Commissions	0.55	0.5	0.5
Mr. Smith Tsoi	Director / Executive Director / Remuneration Committee Member / Sales Manager / Shareholder (7.27% of total shares).	1. Sales Commission	1.06	1.4	1.12
		2. Accrued Commission Payables	0.22	0.21	0.22
Mr. Suphadej Thanakonthitikhun	Executive of the company, holding the position of Maintenance Operations Manager.	1. Sale of Assets	-	-	0.47

16. Summary of Financial Statements for the Past Three Years and the Current Year up to the Most Recent Quarter, with Explanations and Analysis including Financial Position and Operating Performance for the Previous Year and the Current Year up to the Most Recent Quarter, Including Risk Factors

- Table illustrating the Company's consolidated financial position and performance in 2022-2024 and the nine-month period of 2025

Statement of financial position	As of December 31						As of September 30, 2025	
	2022		2023		2024		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Assets								
Current assets								
Cash and cash equivalents	30.96	2.96	16.01	1.45	20.69	1.78	25.96	2.30
Trade and other current receivables	163.96	15.67	188.58	17.11	185.38	15.99	191.59	16.99
Inventories	241.09	23.04	250.38	22.72	256.42	22.12	244.56	21.68
Derivative assets	-	-	-	-	1.81	0.16	1.50	0.13

Statement of financial position	As of December 31						As of September 30, 2025	
	2022		2023		2024		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Current tax assets	6.55	0.63	16.07	1.46	18.69	1.61	23.22	2.06
Other current assets	6.58	0.63	0.71	0.06	0.79	0.07	0.61	0.05
Total current assets	449.14	42.92	471.75	42.81	483.78	41.73	487.44	43.22
Non-current assets								
Property, plant and equipment	520.01	49.70	557.87	50.62	594.91	51.32	567.23	50.29
Right-of-use assets	56.84	5.43	49.17	4.46	56.30	4.86	48.22	4.28
Intangible assets	5.28	0.50	5.12	0.46	4.34	0.37	3.59	0.32
Deferred tax assets	6.62	0.63	7.31	0.66	7.78	0.67	8.45	0.75
Molds pending write-off	4.80	0.46	5.99	0.54	7.38	0.64	8.25	0.73
Non-current non-cash financial assets pledged as collateral	3.10	0.30	3.96	0.36	3.97	0.34	3.98	0.35
Other non-current assets	0.57	0.05	0.81	0.07	0.74	0.06	0.74	0.07
Total non-current assets	597.22	57.08	630.23	57.19	675.42	58.27	640.46	56.78
Total assets	1,046.36	100.00	1,101.98	100.00	1,159.20	100.00	1,127.90	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	3.42	0.33	72.44	6.57	47.61	4.11	26.40	2.34
Trade and other current payables	156.88	14.99	126.67	11.49	148.23	12.79	133.12	11.80
Derivative liabilities	5.64	0.54	2.34	0.21	0.55	0.05	0.01	0.00
Current portion of long-term loans from financial institutions	9.90	0.95	19.58	1.78	37.94	3.27	38.74	3.43
Current portion of lease liabilities	12.76	1.22	11.73	1.06	14.08	1.21	15.12	1.34
Total current liabilities	188.60	18.02	232.76	21.12	248.41	21.43	213.39	18.92
Non-current liabilities								
Long-term loans from financial institutions	47.44	4.53	65.13	5.91	96.38	8.31	67.14	5.95
Lease liabilities	46.52	4.45	39.62	3.60	44.19	3.81	34.46	3.06
Non-current provisions for employee benefits	7.37	0.70	8.31	0.75	9.94	0.86	11.15	0.99
Total non-current liabilities	101.33	9.68	113.06	10.26	150.51	12.98	112.75	10.00

Statement of financial position	As of December 31						As of September 30, 2025	
	2022		2023		2024		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Total liabilities	289.93	27.71	345.82	31.38	398.92	34.41	326.14	28.92
Shareholders' equity								
Registered capital	220.00		220.00		220.00		220.00	
Issued and paid-up capital	220.00	21.03	220.00	19.96	220.00	18.98	220.00	19.51
Premium on ordinary shares	378.76	36.20	378.76	34.37	378.76	32.67	378.76	33.58
Retained earnings								
Appropriated – legal reserve	22.00	2.10	22.00	2.00	22.00	1.90	22.00	1.95
Unappropriated	135.67	12.97	135.40	12.29	139.52	12.04	181.00	16.05
Total shareholders' equity	756.43	72.29	756.16	68.62	760.28	65.59	801.76	71.08
Total liabilities and shareholders' equity	1,046.36	100.00	1,101.98	100.00	1,159.20	100.00	1,127.90	100.00

Statement of comprehensive income	For the year ended December 31						For the nine-month period			
	2022		2023		2024		Jan-Sep 2024		Jan-Sep 2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from sales	859.34	99.55	920.00	99.38	978.82	99.46	749.12	99.75	805.84	99.51
Gain on foreign exchange	2.36	0.27	1.37	0.15	2.18	0.22	-	-	1.75	0.22
Other revenues	1.55	0.18	4.39	0.47	3.10	0.32	1.87	0.25	2.20	0.27
Total revenues	863.25	100.00	925.76	100.00	984.10	100.00	750.99	100.00	809.79	100.00
Expenses										
Cost of sales	673.61	78.03	754.20	81.47	814.23	82.74	619.21	82.66	631.57	78.37
Cost of distribution	38.12	4.42	39.38	4.25	41.59	4.23	31.50	4.19	36.63	4.52
Administrative expenses	67.82	7.86	85.04	9.19	89.85	9.13	66.54	8.86	63.39	7.83
Loss on foreign exchange	-	-	-	-	-	-	6.31	0.87	-	-
Total expenses	779.55	90.30	878.62	94.91	945.67	96.09	723.56	96.35	731.59	90.34
Profit from operating activities	83.70	9.70	47.14	5.09	38.43	3.91	27.43	3.65	78.19	9.66
Finance cost	5.01	0.58	8.63	0.93	8.37	0.85	5.88	0.78	6.91	0.85
Profit before income tax expenses	78.69	9.12	38.51	4.16	30.06	3.05	21.55	2.87	71.28	8.80
Income tax expenses	15.62	1.81	8.29	0.90	5.92	0.60	4.21	0.56	14.79	1.83
Net profit for the period	63.07	7.31	30.22	3.26	24.14	2.45	17.34	2.31	56.49	6.98

Statement of cash flow

Unit: Baht million	2022	2023	2024	Jan-Sep 2025
Net cash from (used in) operating activities	101.03	77.03	99.61	113.43
Net cash from (used in) investing activities	(151.15)	(137.10)	(78.29)	(25.11)
Net cash from (used in) financing activities	(18.03)	45.12	(16.63)	(83.05)
Increase (decrease) in net cash and cash equivalents	(68.15)	(14.95)	4.69	5.27
Cash and cash equivalents at beginning of period	99.10	30.95	16.00	20.69
Cash and cash equivalents at end of period	30.95	16.00	20.69	25.96

Remark: The financial statements for 2022-2024 and interim financial information for the six-month period ended September 30, 2025 were audited and reviewed by Mr. Thanawut Piboonsawat, CPA Registration No. 6699, of Dharmniti Auditing Co., Ltd., which is on the approved list of auditors of the Office of the Securities and Exchange Commission.

Key financial ratios

Financial ratios	2022	2023	2024	Jan-Sep 2025
<u>Liquidity ratio</u>				
Current ratio (time)	2.38	2.03	1.95	2.28
Quick ratio (time)	0.98	0.79	0.81	1.00
Cash flow liquidity ratio (time)	0.61	0.37	0.41	0.66
Receivables turnover ratio (time)	5.81	5.66	5.60	5.80
Average collection period (day)	62.87	64.44	65.23	62.90
Finished goods turnover ratio (time)	13.01	12.76	11.57	10.54 ^{1/}
Average finished goods period (day)	28.07	28.59	31.54	34.62
Inventory turnover ratio (time)	2.94	3.07	3.21	3.36 ^{1/}
Average inventory period (day)	124.10	118.93	113.59	108.57
Payables turnover ratio (time)	8.58	8.09	8.13	8.44 ^{1/}
Average payment period (day)	42.56	45.11	44.92	43.23
Cash cycle (day)	144.41	138.26	133.90	128.25
<u>Profitability ratio</u>				
Gross profit margin (%)	21.61	18.02	16.82	21.63
Operating profit margin (%)	9.74	5.13	3.93	9.70
Other revenues to total revenues ratio (%)	0.45	0.62	0.54	0.49
Cash to profit margin (%)	120.70	163.37	259.20	145.07
Net profit margin (%)	7.31	3.26	2.45	6.98
Return on equity (%)	8.44	4.00	3.18	9.64 ^{1/}
<u>Efficiency ratio</u>				
Return on assets (%)	6.34	2.81	2.14	6.59 ^{1/}
Return on fixed assets (%)	28.66	19.62	18.05	26.11 ^{1/}
Asset turnover (time)	0.87	0.86	0.87	0.94 ^{1/}
<u>Financial policy ratio</u>				
Debt to equity ratio (time)	0.38	0.46	0.52	0.41
Interest coverage ratio (time)	16.71	5.46	4.59	11.31
Interest-bearing debt to EBITDA ratio (time)	0.44	1.27	1.53	0.97
Commitment coverage ratio (time)	10.42	1.34	1.39	2.09
Payout ratio (%)	48.83	66.25	62.15	-
<u>Per share financial information</u>				
Earnings per share	0.14	0.07	0.05	0.13
Book value per share	1.72	1.72	1.73	1.82

Remark: ^{1/} Being annualized for comparison purpose.

- *Analysis of operating results and financial position*

Operating results in 2022-2024

Total revenues

In 2022-2024, the Company achieved total revenues of Baht 863.25 million, Baht 925.76 million, and Baht 984.10 million respectively, almost totally obtained from revenues from sales, which accounted for Baht 859.34 million, Baht 920.00 million, and Baht 978.82 million or 99.55%, 99.38%, and 99.46% of total revenues respectively.

Revenues from sales

Revenues from sales were primarily generated from distribution of shrink sleeve labels produced by the gravure printing system. Revenues from sales of shrink sleeve labels produced by the gravure printing system from Factory 1 and Factory 2 in 2022-2024 and 9M/2025 constituted around 58% and 42% of total sales revenues from the gravure printing respectively. In 2022-2024, the Company saw continuous growth in sales revenues from almost all product categories, particularly revenues from sales of shrink sleeve labels produced by the gravure printing system with increased orders from customers in various industries. In 2023, revenues from sales were Baht 920.00 million, a rise of Baht 60.66 million or 7.06% from Baht 859.34 million in 2022. Such revenue growth was attributed to an increase in sales of shrink sleeve labels of Baht 52.36 million or 6.27% y-o-y, chiefly driven by growth in beverages, food, and household appliances following business expansion to new markets by the Company's customers. Another factor contributing to the revenue growth was a surge in sales of flexible packaging of Baht 5.24 million or 301.15% y-o-y, principally due to consistent revenue growth of the product, which made its debut in Q2/2022, corresponding to the increase in orders from customers in all product categories. The Company organized marketing activities and developed new innovative products, including participation in trade exhibitions, direct proposal to customers, and offering of innovative green packaging products. Lastly, the sales revenue growth was also driven by an increase in sales of other products of Baht 3.06 million or 13.95% y-o-y, mainly resulting from growth in sales of printing cylinders of Baht 3.57 million or 19.57% in line with an increase in sales of shrink sleeve labels produced by the gravure printing system. Meanwhile, sales of stretch films dropped by Baht 0.51 million or 13.82% due to a rising cost of goods, compared with the previous year, which prompted customers to slow down their orders.

In 2024, revenues from sales rose by Baht 58.82 million or 6.39% from Baht 920.00 million in 2023 to Baht 978.82 million. The key factor contributing to such growth was an increase in sales of shrink sleeve labels of Baht 33.35 million or 3.76% y-o-y, mainly owing to an increase in orders from customers in the food and cosmetics industries following their sales growth and business expansion to new markets. At the same time, sales of flexible packaging rocketed by Baht 25.58 million or 366.48% y-o-y, buoyed by an increase in orders from customers in the food, cosmetics and household appliances industries after the Company's marketing activities through participation in trade exhibitions. However, sales of other products declined by Baht 0.11 million or 0.44% y-o-y, springing from a decrease in customers' orders for stretch films of Baht 0.39 million or 12.26% y-o-y, while sales of cylinders went up slightly by Baht 0.28 million or 1.28% y-o-y in line with growth in new orders.

Other revenues

The Company recorded other revenues in 2022-2024 in the amount of Baht 1.55 million, Baht 4.39 million, and Baht 3.10 million, representing 0.18%, 0.47%, and 0.32% of total revenues respectively. Other revenues consisted of revenues from sales of waste materials from production such as film scraps, etc. and interest income. In 2023, other revenues mounted by Baht 2.84 million or 183.23% y-o-y, due largely to disposal of obsolete properties in exchange for new more modern ones. In 2023 and 2024, other revenues did not change significantly.

Cost of sales

The Company recorded cost of sales in 2022-2024 of Baht 673.61million, Baht 754.20 million, and Baht 814.23 million or 78.39%, 81.98%, and 83.18% of revenues from sales respectively. Cost of sales consisted of cost of raw materials, employee-related expenses, and depreciation related to production such as cost of films, cost of print ink, labor cost, printing-related products, etc. Cost of sales rose by Baht 80.59 million or 11.96% in 2023 and Baht 60.03 million or 7.96% in 2024, stemming from an increase in fixed expenses relevant to business expansion to gear up for growth. Such expenses included compensation for an increasing number of manufacturing staff and higher depreciation of machinery and buildings following the operation of a new factory to accommodate the capacity expansion for both shrink sleeve labels produced by the gravure printing system and flexible packaging. Moreover, in 2023, the Company incurred expenses from the application for BRC Global Standard Packaging Materials Issue 6 Certificate, which is a global standard for safety and quality of food packaging in order to enhance the reliability of food-related product manufacturing.

Gross profit and gross profit margin

The Company posted a gross profit of Baht 185.73 million, Baht 165.80 million, and Baht 164.59 million representing a gross profit margin of 21.61%, 18.02%, and 16.82% in 2022-2024 respectively. The gross profit diminished by Baht 19.93 million or 10.73% in 2023 and Baht 1.21 million or 0.73% in 2024, springing from the increase in cost of sales as described above. Revenues from sales grew but at a slower pace than cost of sales, attributed to the increase in fixed expenses arising from business expansion to gear up for growth, including employee compensation and depreciation of machinery and buildings at the new factory. The Company has not yet fully utilized the factory's production capacity, leading to a higher unit cost. However, if it is able to manage the machinery and manpower to ensure they can operate at maximum efficiency, the gross profit margin will likely improve.

Selling and administrative expenses

The Company recorded selling and administrative expenses, comprising employee-related expenses, transportation cost, advertising and sales promotion expenses, depreciation, etc., in the amount of Baht 105.94 million, Baht 124.42 million, and Baht 131.44 million or 12.28%, 13.44%, and 13.36% of total revenues in 2022-2024 respectively. In 2023, selling and administrative expenses mounted by Baht 18.48 million or 17.44% y-o-y, resulting from an increase in employee compensation in tandem with sales growth, an increase in office depreciation following the operational commencement of the new factory, and an increase in expenses, such as staff uniforms and others, arising from the employment of the BRC Global Standard Packaging Materials Issue system to ensure the safety and standard of food packaging product manufacturing. In 2024, selling and administrative expenses rose by Baht 7.02 million or 5.64% y-o-y, due partly to an increase in employee compensation in line with the increased workforce to accommodate business expansion and partly to a full recognition of office depreciation of the new factory in 2024.

Net profit

The Company reported a net profit in 2022-2024 of Baht 63.07 million, Baht 30.22 million, and Baht 24.14 million, representing a net profit margin of 7.31%, 3.26%, and 2.45%, respectively. The continuous decrease in net profit margin was caused mainly by an increase in fixed costs and expenses related to business expansion to gear up for growth, including higher depreciation of machinery and buildings after the operational commencement of the new factory in 2023 and the expenses from the application for BRC Global Standard Packaging Materials Issue 6 Certificate.

Operating results for the nine-month period ended September 30, 2025

The Company recorded total revenues of Baht 809.79 million in the first nine-month period of 2025 (9M/2025), rising by Baht 58.80 million or 7.83% from Baht 750.99 million in 9M/2024. Revenues from sales totaled Baht 805.84 million, growing by Baht 56.72 million or 7.57%

from Baht 749.12 million in 9M/2024, ascribed to an increase in sales of shrink sleeve labels of Baht 34.88 million or 4.90% in line with the increased orders from customers in food, cosmetics, and household appliances industries following their export growth and business expansion to new markets. At the same time, sales of flexible packaging mounted by Baht 18.45 million or 95.01%, driven by the increased orders from customers in food and household appliances industries. It is expected that orders from both existing and new customers will increase continuously thanks to effective marketing and event activities. Sales of other products went up by Baht 3.39 million or 18.54%, primarily due to a surge in revenues from sales of cylinders of Baht 5.05 million or 31.86% in line with growth in new orders for shrink sleeve labels by the gravure printing system. However, revenues from sales of stretch films plummeted by Baht 1.66 million or 68.31% as the Company has restructured its operational strategy to concentrate on sales growth of core products. In addition, revenues from stretch films represent a small proportion and stretch films are only trading goods.

The Company reported a gross profit of Baht 174.27 million in 9M/2025, representing a gross profit margin of 21.63%. The gross profit grew by Baht 44.36 million or 34.15% from Baht 129.91 million in 9M/2024, attributable chiefly to growth in revenues from all product categories along with the increase in production volume that enabled the Company to benefit from economies of scale. In addition, the baht appreciation in 9M/2025 has positively affected the cost structure, leading to a substantial reduction in the weighted average cost of imported raw materials when compared with the same period of the previous year.

In 9M/2025, the Company recorded selling and administrative expenses of Baht 100.02 million, a slight increase of Baht 1.98 million or 2.02% from Baht 98.04 million in 9M/2024, mainly due to an increase in selling expenses corresponding to the sales growth. In addition, the increase in expenses was also related to organizing events and marketing activities to enable the Company to achieve the sales target. Meanwhile, administrative expenses decreased as a result of efficient management of employee-related expenses and office expenses.

In 9M/2025, the Company recorded a net profit of Baht 56.49 million, with a net profit margin of 6.98%. The net profit jumped by Baht 39.15 million or 225.78% from Baht 17.34 million in 9M/2024, thanks partly to the increase in sales of all product categories and partly to the increase in production volume which enabled the Company to benefit from economies of scale. In addition, the baht appreciation has led to a substantial reduction in the weighted average cost of imported raw materials when compared with the same period of the previous year. The Company could also manage the expenses efficiently.

Financial position as of December 31, 2022-2024

The Company had total assets as at the end of 2022-2024 of Baht 1,046.36 million, Baht 1,101.98 million, and Baht 1,159.20 million respectively. Its key assets were property, plant

and equipment, inventories, and trade and other current receivables, which together made up 88.41%, 90.46%, and 89.43% of total assets as at year-end 2022-2024 respectively. Growth in total assets as at the end of 2023 from the end of 2022 stemmed mainly from an increase in property, plant and equipment of Baht 37.86 million due to investment in machinery and Factory 1, an increase in trade and other current receivables of Baht 24.62 million in line with sales growth and normal payment as per the loan schedule granted to customers, and an increase in inventories of Baht 9.29 million from finished goods awaiting delivery. Growth in total assets as at the end of 2024 from the end of 2023 was propelled by an increase in property, plant and equipment of Baht 37.04 million due to investment in new machinery, an increase in right-of-use assets of Baht 7.13 million from renewal of the expired rental agreements, and an increase in inventories of Baht 9.29 million from finished goods awaiting delivery.

The Company recorded total liabilities as at the end of 2022-2024 of Baht 289.93 million, Baht 345.82 million, and Baht 398.92 million respectively. The major items were trade and other current payables, long-term loans from financial institutions, and lease liabilities, collectively constituting 94.33%, 75.97%, and 85.44% of total liabilities as at year-end 2022-2024 respectively. The increase in total liabilities as at the end of 2023 from the end of 2022 resulted partly from an increase in short-term loans from financial institutions of Baht 69.02 million due to an increase in trust receipt for import of transparent films and short-term loans in the form of P/N to finance business expansion, and partly from an increase in long-term loans from financial institutions of Baht 27.37 million for machinery procurement. The increase in total liabilities as at the end of 2024 from the end of 2023 was attributed partly to an increase in long-term loans from financial institutions of Baht 49.61 million due to additional machinery procurement for production capacity expansion to support continuous business expansion and partly to an increase in trade and other accounts payable of Baht 21.56 million caused by an increase in purchase orders for raw materials to accommodate orders from customers and also in properties payable after complete installation.

The Company recorded shareholders' equity as at the end of 2022-2024 of Baht 756.43 million, Baht 756.16 million, and Baht 760.28 million respectively, increasing/(decreasing) in line with net profit and dividend payout in each period. In 2022-2024, comprehensive income totaled Baht 63.07 million, Baht 30.52 million, and Baht 24.14 million, and dividend payment amounted to Baht 44.66 million, Baht 30.80 million, and Baht 20.02 million respectively. Therefore, as at the end of 2022-2024, the Company recorded retained earnings of Baht 135.67 million, Baht 135.40 million, and Baht 139.52 million respectively.

Financial position as of September 30, 2025

The Company's total assets as of September 30, 2025 were Baht 1,127.90 million, decreasing by Baht 31.30 million or 2.70% from the end of 2024. This resulted from a decrease in property, plant and equipment of Baht 27.68 million, due to depreciation of new

machinery and buildings, and a decrease in inventories of Baht 11.86 million, due to a rise in delivery of finished goods in line with sales growth.

Total liabilities as of September 30, 2025 stood at Baht 326.14 million, declining from the end of 2024 by Baht 72.78 million or 18.24%. This was ascribed to a decrease in short-term loans from financial institutions of Baht 21.21 million, following loan early repayment, and a decrease in long-term loans from financial institutions of Baht 28.44 million, following loan repayment as scheduled, and a decrease in trade and other current payables of Baht 15.11 million which is foreign trade payables.

Shareholders' equity as of September 30, 2025 amounted to Baht 801.76 million, growing from year-end 2024 by Baht 41.48 million, which was attributable to an increase in net profit of Baht 56.49 million. However, with dividend payment for 2024 of Baht 15.01 million, the Company accordingly recorded retained earnings of Baht 203.00 million as of September 30, 2025.

17. Financial Projections for the Current Year (If Any) by specifying the underlying assumptions related to business operations, economic conditions, and industry trends. The financial projections have been reviewed by a certified public accountant, and the independent financial advisor has expressed the opinion that the projected operating results have been prepared with due care and prudence.

-None-

18. Other Information That May Significantly Affect Investors' Decisions (If Any)

-None-

19. Board of Directors' Opinion on the Sufficiency of Working Capital. In the event that the working capital is deemed insufficient, the Board shall specify the proposed sources of funds to address the shortfall.

The Company intends to pay for the land acquisition and the investment in constructing the new factory using its working capital for up to 20% of the total consideration, with the remaining 80% financed through loans from financial institutions. The Board of Directors is of the opinion that the Company will continue to maintain sufficient working capital for its operations, and that the transaction will not have a material impact on the Company's working capital.

20. Material Litigation and Claims Pending

-None-

21. Summary of Key Terms of Material Contracts Entered into During the Past Two Years

Lease Agreements

1. The Company has entered into a lease agreement for the use of factory and office premises with a related company, with the key terms summarized as follows

Parties	:	<ul style="list-style-type: none"> • Sri Rung Ruang Plastic Company Limited as a Lessor • Shrinkflex (Thailand) Public Company Limited as a Lessee
Name of Agreement	:	Land and Building Lease Agreement
Date of Execution	:	30 December 2019, with supplementary agreements dated 20 May 2020 and 7 August 2020
Leased Area	:	7,932 square meters
Rental and Service Fees	:	Monthly rent of THB 700,000
Term	:	10 years (1 January 2020 to 31 December 2029)
Key Terms	:	<ul style="list-style-type: none"> • Prior to the expiration of the lease in the 9th year, if the lessee wishes to continue leasing the land and building, including surrounding areas, the lessee must provide written notice to the lessor. The lessor may consider extending the lease for an additional 10-year term at a time. The lease renewal will consider market rent, economic conditions, currency fluctuations, and other relevant factors; and • During the lease term, if the lessor intends to sell the leased property, the lessor agrees to sell exclusively to the lessee and will not sell to any other party under any circumstances.

2. The Company has entered into a warehouse lease agreement with a related company, with the key terms summarized as follows:

Parties	:	<ul style="list-style-type: none"> • TPF Construction and Warehouse Company Limited as a Lessor • Shrinkflex (Thailand) Public Company Limited as a Lessee
Name of Agreement	:	Warehouse Lease Agreement
Date of Execution	:	1 September 2024
Leased Area	:	5,682 square meters
Rental and Service Fees	:	THB 100 per square meter, totaling THB 568,200 per month. Rental may be increased by up to 10% based on economic conditions and the overall performance of the lessee.
Term	:	3 years (1 September 2024 to 31 August 2027)
Key Terms	:	<ul style="list-style-type: none"> • Prior to the expiration of the lease in the 9th year, if the lessee wishes to continue leasing the land and building, including surrounding areas, the lessee must provide written notice to the lessor. The lessor may consider extending the lease for

	<p>an additional 10-year term at a time. The lease renewal will consider market rent, economic conditions, currency fluctuations, and other relevant factors; and</p> <ul style="list-style-type: none"> • During the lease term, if the lessor intends to sell the leased property, the lessor agrees to sell exclusively to the lessee and will not sell to any other party under any circumstances.
--	-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

3. The Company has entered into warehouse lease agreements with unrelated companies, with the key terms summarized as follows:

Parties	:	<ul style="list-style-type: none"> • Thai Local Products Company Limited as a Lessor • Shrinkflex (Thailand) Public Company Limited as a Lessee
Name of Agreement	:	Warehouse Lease Agreement
<u>Lease Agreement 1</u>		
Date of Execution	:	26 November 2024
Leased Area	:	460 square meters
Rental and Service Fees	:	THB 100 per square meter, totaling THB 46,000 per month.
Term	:	1 year (1 April 2024 to 31 March 2025). On 26 November 2024, a supplementary agreement was executed to extend the lease term for an additional one year.
<u>Lease Agreement 2</u>		
Date of Execution	:	12 November 2024
Leased Area	:	690 square meters
Rental and Service Fees	:	THB 100 per square meter, totaling THB 69,000 per month.
Term	:	1 year (1 January 2025 to 31 December 2025). On 12 November 2025, a supplementary agreement was executed to extend the lease term for an additional one year.

22. Proxy Form Allowing Shareholders to Cast Votes and to Appoint at Least One Independent Director as Proxy

Please refer to Enclosure No. 7.

23. Voting Restrictions of Interested Shareholders in the Shareholders' Meeting for Approval of the Transaction

Related persons and/or interested shareholders who are not entitled to vote are as follows:

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held
1	Mr. Kittti Piyatrueng	16,800,000	3.82%

No.	Name of Interested Shareholders	Number of Shares Held	Percentage of Shares held
2	Ms. Vasinnee Piyatrueng	16,800,000	3.82%
3	Ms. Siriporn Piyatrueng	16,800,000	3.82%
4	Ms. Jurairat Phongsorn	77,010,000	17.50%
5	Mr. Manat Piyatrueng	4,251,900	0.97%

24. Asset Valuation by an Independent Appraiser

Two independent appraisers approved by the Office of the Securities and Exchange Commission have been engaged to conduct the asset valuation, as follows:

TAP Valuation Co., Ltd

Appraised value of THB 75,893,000 as of 6 October 2025, based on the market comparison approach.

Advance Property and Consultant Co., Ltd.

Appraised value of THB 78,510,000 as of 12 September 2025, based on the market comparison approach.

25. Opinion of Independent Financial Advisor

Please refer to enclosure 3.

26. Responsibilities of the Board of Directors in Relation to the Information Disclosed in the Documents Provided to Shareholders

The Board of Directors has carefully reviewed the information contained in this document and hereby certifies that such information is accurate, complete, and true, and that there is no statement that is misleading in any material respect, nor any omission of material information that should have been disclosed.

27. Qualifications of the Independent Financial Advisor Providing Opinions on the Transaction

Advisory Plus Co., Ltd. has been appointed as the independent financial advisor. The advisor is approved by the Securities and Exchange Commission of Thailand (“SEC”) and will provide opinions regarding the connected transaction and the acquisition of assets. These opinions will be submitted to the SEC, the Stock Exchange of Thailand, and the shareholders of the company. The independent financial advisor does not hold any shares in the company, has no relationship with the company, and has consented to the publication of its advisory report.

The company hereby certifies that the information contained in this document is true, complete, and accurate in all respects.

Faithfully Yours,

-Signed-

(Mr. Sung Cheong Tsoi)

Chief Executive Officer

Independent Financial Advisor report

(Translation)

**Opinion of the Independent Financial Advisor
on a Connected Transaction in Land Purchase**

of

SHRINKflex

Shrinkflex (Thailand) Public Company Limited

Prepared by



Advisory Plus Company Limited

December 4, 2025

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Shrinkflex (Thailand) Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Table of Contents

	Page
Executive Summary	4
1. Nature and details of the transaction.....	8
1.1 General characteristics of the transaction	8
1.2 Date of the transaction	9
1.3 Type and size of the transaction	9
1.4 Total value of consideration and basis for determination of consideration value	10
1.5 Connected persons and nature of relationship.....	11
1.6 Interested directors and connected persons and/or shareholders having a vested interest who are not entitled to vote.....	13
1.7 Details of the assets being acquired.....	14
1.8 Summary of agreements related to the transaction.....	17
2. Company profile	20
2.1 Background.....	20
2.2 Product information	21
2.3 Summary of operating results and financial position.....	25
2.4 Industry situation related to the Company's businesses	32
3. Opinion of the Independent Financial Advisor on reasonableness of the transaction.....	34
4. Opinion of the Independent Financial Advisor on fairness of price and conditions for the transaction.....	47
5. Summary of the Independent Financial Advisor's opinion.....	62

Abbreviations

The Company or Purchaser	Shrinkflex (Thailand) Plc.
SRP	Sri Rung Ruang Plastic Co., Ltd.
RSA or Seller	Ruay Sup Anan Co., Ltd.
APC	Advance Property and Consultant Co., Ltd. (Independent Valuer)
TAP	TAP Valuation Co., Ltd. (Independent Valuer)
IFA	Advisory Plus Co., Ltd.
SET	The Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
Acquisition or Disposal Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended)
Connected Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated November 19, 2003, (as amended)
Land Purchase Transaction	Purchase of one plot of vacant land under Title Deed No. 29578 with a total area of 7-0-87.0 rai, or 2,887.0 square wah, at a purchase price of Baht 72,175,000, with the Company being responsible for a transfer fee of Baht 63,514, resulting in a total transaction value of Baht 72,238,514
Factory 1	A factory where the Company holds a total ownership of land and construction, located at No. 88/8 Moo 12, Theppharat Road (Bang Na – Trat Road, Km. 46), Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province 24130 (See the details in Item 2.3 “Location of headquarters, factories and warehouse.”)
Factory 2	A factory leased from Sri Rung Ruang Plastic Co., Ltd., the Company’s related party, located at No. 68/2, 68/3, 68/4 and 68/5 Moo 5, Theppharat Road (Bang Na – Trat Road, Km. 37), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180 (See the details in Item 2.3 “Location of headquarters, factories and warehouse.”)

AP. 011/2568

December 4, 2025

Subject Opinion of the Independent Financial Advisor on a connected transaction in land purchase of Shrinkflex (Thailand) Plc.

To Audit Committee and shareholders
Shrinkflex (Thailand) Plc.

The Board of Directors' Meeting of Shrinkflex (Thailand) Plc. (the "**Company**" or "**Purchaser**") No. 4/2025, held on November 7, 2025, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 ("**EGM No. 1/2026**") to consider granting approval for the Company to enter into a transaction to purchase a vacant land plot, under Title Deed No. 29578, Parcel No. 244, Survey Page 1716, with a total area of 7-0-87.0 rai, or equivalent to 2,887.0 square wah, located at Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province ("**Land to be Purchased**"), from Ruay Sup Anan Co., Ltd. ("**RSA**" or "**Seller**") at a total purchase price of Baht 72,175,000, together with land transfer fee to be borne by the Company of Baht 63,514,¹ making up a total transaction value of Baht 72,238,514 ("**Land Purchase Transaction**"). The purpose of the land acquisition is for the expansion of the Company's factory operation by constructing a new factory building on the Land to be Purchased to substitute for the leasing of land and Factory 2, which will complete its lease term in 2029. After completion of the new factory construction, the Company will relocate all machinery and production at Factory 2 to the new facility.

The Company will settle the purchase price including the land transfer fee in two portions: (a) a deposit of Baht 7,217,500 (10% of the purchase price), to be paid to the Seller on the date of execution of the land sale and purchase agreement,² which shall constitute part of the price of the Land to be Purchased; and (b) the remaining purchase price of Baht 64,957,500 (90% of the purchase price), including the land transfer fee of Baht 63,514 payable to the Land Office, to be paid on the date of registration of ownership transfer of the Land to be Purchased, which shall take place within 60 days from the date of obtaining approval from the shareholders' meeting for the Company to enter into the Land Purchase Transaction.

The Land Purchase Transaction is deemed as a connected transaction. This is because the Seller's authorized director and major shareholder (with a shareholding of 80%), Mr. Kitti Piyatrueng, also is the authorized director and shareholder of the Company, and other shareholders of the Seller are siblings of Mr. Kitti Piyatrueng, who are regarded as his close relatives; therefore, the Seller is considered a connected person of the Company. Consequently, the aforementioned Land Purchase Transaction constitutes a connected transaction in the category of transactions relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551

¹ The land transfer fee will be jointly borne by the Company and RSA (Seller) on a 50:50 basis while other expenses related to the land transfer such as corporate income tax and specific business tax will be borne solely by the Seller.

² The Company will enter into the land sale and purchase agreement on January 9, 2026, after the EGM No. 1/2026, to be held on January 9, 2026, has resolved to grant approval for the Company to enter into the Land Purchase Transaction.

Re: Rules on Connected Transactions, dated August 31, 2008, (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand (“SET”) Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated November 19, 2003, (as amended) (collectively referred to as the “**Connected Transaction Notifications**”). The transaction size is equal to 9.15% of the Company’s net tangible assets (“NTA”), calculated based on its financial statements for the nine-month period ended September 30, 2025. Since the transaction size is greater than Baht 20 million and exceeds 3% of the Company’s NTA, and the Company did not enter into any other connected transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders’ meeting, the Company is therefore required to disclose an information memorandum on the connected transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and seek approval for the connected transaction from the shareholders’ meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.

In addition, the Land Purchase Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended), and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended) (collectively referred to as the “**Acquisition or Disposal Transaction Notifications**”). The maximum transaction size is equal to 6.40%³ of the Company’s total assets, calculated under the total value of consideration basis according to its financial statements for the nine-month period ended September 30, 2025. The Company did not enter into any other asset acquisition transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders’ meeting. Since the transaction size is below 15% of the Company’s total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications.

In this regard, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor (“**IFA**”) to provide opinion to its shareholders on (1) reasonableness and benefits of the transaction to the listed company, (2) fairness of price and conditions for the transaction, and (3) recommendation as to whether the shareholders should vote for or against the transaction together with reasons.

We have studied the information and documents obtained from the Company and the publicly available information relating to the Company, including resolutions of the Board of Directors, information memorandum on the transaction, annual registration statement (Form 56-1 One Report), auditor’s report, financial statements, property appraisal reports, draft of the land sale and purchase agreement, analysis and forecasting of the economic condition and related industry situation, other relevant information and documents, as well as information obtained from interviews with the Company’s management, as a basis for performing the analysis and expressing our opinion herein.

Our opinion is provided based on the assumption that all information and documents obtained from the Company and from the interviews with the Company’s management, the publicly available information, and other relevant information are true, correct and complete, without any material change thereto after the information has been made available to us. We may neither certify nor guarantee the correctness and completeness of such information. Moreover, our opinion is given

³ The transaction size, by aggregating the land purchase of Baht 72.24 million with (1) cost of the new factory construction of Baht 200 million, will be equal to 24.14% of the Company’s total assets, and with (2) cost of the new factory construction and new machinery procurement of Baht 402.86 million, will become 35.72% of the Company’s total assets (see more details in Item 1.3 “Type and size of the transaction”).

based on the economic environment and the information prevailing at the time of conducting this study only. If there is any significant change to these factors, it may have a crucial impact on the Company and this transaction, as well as on our opinion and the shareholders' decision on the transaction. We may not confirm whether there will be any potential material impact from such factors on the Company and its shareholders in the future.

Our opinion is provided solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including the potential impact. We shall not be liable for any impact that may arise from the transaction.

We hereby provide our opinion on the transaction as follows:

Executive Summary

The Board of Directors' Meeting of the Company No. 4/2025, held on November 7, 2025, resolved to propose to the EGM No. 1/2026 to consider and approve the purchase of a vacant land plot, under Title Deed No. 29578, Parcel No. 244, Survey Page 1716, with a total area of 7-0-87.0 rai, or equivalent to 2,887.0 square wah, located at Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province from RSA ("Seller") at a total purchase price of Baht 72,175,000, together with land transfer fee to be borne by the Company of Baht 63,514, making up a total transaction value of Baht 72,238,514. The purpose of the land acquisition is for the expansion of the Company's factory operation by constructing a new factory building on the Land to be Purchased to substitute for the leasing of land and Factory 2, which will complete its lease term in 2029. After completion of the new factory construction, the Company will relocate all machinery and production at Factory 2 to the new facility.

The land purchase from RSA is deemed as a connected transaction. This is because the Seller's authorized director and major shareholder (with a shareholding of 80%), Mr. Kitti Piyatrueng, also is the authorized director and shareholder of the Company, and other shareholders of the Seller are siblings of Mr. Kitti Piyatrueng, who are regarded as his close relatives; therefore, the Seller is considered a connected person of the Company. The transaction size is equal to 9.15% of the Company's NTA, calculated based on its financial statements for the nine-month period ended September 30, 2025. The transaction size is greater than Baht 20 million and exceeds 3% of the Company's NTA, and the Company did not enter into any other connected transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders' meeting.

The Company is therefore required to disclose an information memorandum on the transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and seek approval for the connected transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. (See details of the shareholders having an interest in Item 1.6 of this report.) In this regard, the Company has appointed Advisory Plus Co., Ltd. as the IFA to provide opinion on the transaction to its shareholders as a basis for their consideration and approval of the transaction.

In addition, the transaction is considered an acquisition of assets pursuant to the Acquisition or Disposal Transaction Notifications. The maximum transaction size is equal to 6.40%⁴ of the Company's total assets, calculated under the total value of consideration basis according to its financial statements for the nine-month period ended September 30, 2025. The Company did not enter into any other asset acquisition transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders' meeting. Since the transaction size is below 15% of the Company's total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications.

Opinion of the IFA on reasonableness of the transaction

Objectives and necessity of the transaction

The Company's purpose of the land purchase is to construct a new factory to substitute for the leasing of land and Factory 2 because the lease agreement will expire on December 31, 2029 and,

⁴ The transaction size, by aggregating the land purchase of Baht 72.24 million with (1) cost of the new factory construction of Baht 200 million, will be equal to 24.14% of the Company's total assets, and with (2) cost of the new factory construction and new machinery procurement of Baht 402.86 million, will become 35.72% of the Company's total assets (see more details in Item 1.3 "Type and size of the transaction").

from a negotiation, the lessor intends not to renew the agreement but to sell the property instead. As stipulated in the agreement, the Company has the exclusive right to purchase the land and Factory 2 in the case where the lessor has an intention to sell. However, the Company has received an offer of land sale from RSA and deems that the acquisition of such land for construction of its own factory is a better option in terms of both location and land size. Moreover, the Company will be able to design the new factory construction that meets the standard and the utilization purpose and ensures the maximum efficiency in operation. The new factory has sufficient space to better support future growth and capacity expansion than Factory 2, the area of which is smaller (4-3-83 rai) and almost fully utilized and, thus, is insufficient for factory expansion to accommodate additional production lines or machinery. (See the details of production capacity of Factory 1 and Factory 2 in Item 2.3 “Location of headquarters, factories and warehouse.”) Besides, Factory 2 is about 10 kilometers from its headquarters, Factory 1, and the rented warehouse, whereas the Land to be Purchased is only about 150 meters from its headquarters and Factory 1 and is diagonally across from the rented warehouse, thus allowing for flexible business operation and enhancing efficiency in logistics and human resource management and supervision. (See more details in Item 3.1 “Objective and necessity of the transaction.”)

After completion of the land acquisition, the Company plans to build a new factory on such land and relocate the whole production base from Factory 2 to this new facility. Therefore, the Company will own additional property for factory operation in the future, while mitigating a potential risk of failing to obtain the lease agreement renewal. This will also reflect the stability in business operation and investment, which will further build confidence among its shareholders and the investors in the long term.

Advantages/benefits of the transaction

1. *The Company will have land available for construction of its own factory thereon and can mitigate risk of failing to obtain the factory lease agreement renewal from the lessor.*

By entering into this transaction, the Company will acquire and possess a plot of land for construction of a new factory under its ownership. After completion of such new factory construction, the Company can reduce its related party transaction arising from leasing of properties from its connected person and can also mitigate risk of failing to obtain the factory lease agreement renewal in the future and to acquire a new factory site in time, which will interrupt its business continuity. In addition, the said land purchase will increase the Company’s fixed operating assets, thus demonstrating its operational stability and building trust among its shareholders and the investors in the long term.

2. *The land size is appropriate and sufficient to accommodate future growth and the location where the headquarters, factory, and warehouse are situated in the same compound will help to enhance operational efficiency.*

The Land to be Purchased has an appropriate size and can better accommodate future growth and capacity expansion than the land of Factory 2, which is small and insufficient for factory expansion. Moreover, to construct a new factory on the Land to be Purchased, the Company will benefit from operation of all business activities in a single location, which will lead to flexible operation and higher efficiency in logistics and human resource management and supervision.

3. *The Company can save the expenses on lease of property in the future.*

After completion of the new factory construction on the Land to be Purchased and relocation of its production to a new facility, the Company can save the expenses on long-term lease and mitigate risk of lease fee increase.

4. *The Company will benefit from a hike in land value.*

The land acquisition will enable the Company to own a plot of land and likely benefit from a rise in land price in the future, which will further add value to its property.

5. *The land purchase price is lower than the appraised value of the independent valuers.*

The total purchase price of the land in this transaction is Baht 72,238,514, which is lower than the land value appraised by two independent valuers in a range of Baht 75,893,000 - 78,510,000 by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value.

6. *The Company will obtain favorable returns from the new factory investment.*

Entering into this transaction is considered appropriate as the Company will obtain favorable returns from such investment. From our projection, the IRR from the investment in new factory construction is equal to 15.35% in the base case and is in a range of 14.96% - 15.73% per year in the sensitivity analysis case, which is higher than the project's weighted average cost of capital (WACC) of 3.60% per year and also higher than the project's loan rate of 4.20%. (See the details in Item 4.1 (b) Projection of return on investment).

Disadvantages/risks of the transaction

1. *The Company's debts, interest expenses, and D/E ratio will increase.*

The land purchase will be mainly (about 79%) financed by borrowing from a financial institution in the amount of Baht 57.00 million, leading to an increase in the Company's debts, finance costs, and D/E ratio and a potential impact on its financial position and performance. (See the details in Item 3. "Opinion of the Independent Financial Advisor on reasonableness of the transaction," Sub-Item 3.2 (2) "Disadvantages/risks of the transaction," 2.1) "The Company's debts, interest expenses, and D/E ratio will increase.")

2. *Risk may arise from reduction in financial liquidity.*

Funds for the land purchase of Baht 15.24 million (about 21%) will come from the Company's working capital, which may cause a shortage of liquidity when it has financial needs and also when it has to repay the loan from financial institution. This may impact its financial position and liquidity.

3. *The Company may face risk of the new factory construction deviating from the established plan.*

The Company may face a risk of the new factory construction deviating from the established plan. This includes *risk of construction delay*, leading to a delay in factory relocation before the expiration of the lease agreement. If the Company is unable to renew the lease or acquire a temporarily rented factory, it will have insufficient capacity to produce and deliver the products to customers. There could also be *risk of cost overrun*, leading to need for additional fundraising or failure to proceed with the construction as planned.

4. *There will be risk of the shareholders disapproving the transaction.*

This transaction is subject to approval from the shareholders' meeting. Given that the shareholders disapprove the transaction, the Company will fail to enter into the transaction and waste both the preparation expenses and the time spent by its staff on a detailed study of information relating to the transaction.

The advantages of entering into the transaction with the connected person compared with the transaction with a third party are as follows:

1. The Company will acquire land of a suitable size for its new factory construction that allows for consolidation of all operations into a single location.
2. Negotiations for the transaction terms are more flexible.

However, the disadvantages of entering into the transaction with the connected person compared with the transaction with a third party are as follows:

1. There could be doubts about independence and conflict of interest.
2. The Company will be burdened with the obligations and expenses on the transaction with the connected person as required under the relevant notifications.

Adequacy of financing sources

The transaction will be financed by the Company's working capital of approximately Baht 15.24 million and borrowing from a financial institution of Baht 57.00 million. From an inquiry with its executives, the Company has already received the indicative terms and conditions from a local financial institution to provide a credit facility for the land purchase. Therefore, taking into account the Company's financial statements and the said term sheet obtained from the Company, we are of the opinion that the Company has sufficient financing sources for the Land Purchase Transaction.

Opinion of the IFA on fairness of price and conditions for the transaction

Appropriateness of land purchase price

The total land purchase price of Baht 72,238,514 (land price + transfer fee to be borne by the Company) is lower than the land value appraised by two independent valuers, using the market approach, in a range of Baht 75,893,000 – Baht 78,510,000 by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value. Therefore, the land purchase price **is considered appropriate**.

Projection of return on investment

We have initially estimated the return on investment in the new factory construction project ("the Project") based on cash flow projection prepared by the Company according to its investment plan. From our projection in the base case, the Project's net present value is Baht 462.84 million, with IRR of 15.35% per year, which is higher than the Project's weighted average cost of capital (WACC) of 3.60% and also higher than the Project's expected loan rate of 4.20%. The payback period is around 9.86 years. The said return is considered satisfactory to some extent.

In addition, we have conducted a sensitivity analysis with adjustments to some assumptions that may impact the Project's financial projection, as follows:

- 1) Increase/decrease in cash inflow by 3%; and
- 2) Increase/decrease in WACC by 10% from the base case.

From the sensitivity analysis with changes to such assumptions, the Project's net present value will be in a range of Baht 361.19 million – Baht 574.76 million, with IRR of 14.96% - 15.73% per year and payback period of 9.71 - 10.02 years.

Appropriateness of conditions for the transaction

As regards the conditions for the transaction, we view that all terms specified in the draft land sale and purchase agreement are appropriate, fair, and on an arm's-length basis. They have been determined through negotiations between the Company and the Seller based on the appropriateness and benefit to the Company and do not cause the Company to lose any benefits.

Recommendation of the IFA on voting by the shareholders

In our opinion, the Land Purchase Transaction, which constitutes a connected transaction, is beneficial to the Company and its shareholders. The transaction is considered reasonable with fair price and conditions. Therefore, we recommend that the shareholders should vote in favor of the connected transaction.

We have expressed opinion on the connected transaction in land acquisition. However, we have additionally determined the suitability of the investment in new factory construction and analyzed the return on such investment, which is related to the land acquisition. The Company will gain more benefits from the relocation of its production to the new factory together with a favorable return on such investment. In the approval of the connected transaction in land acquisition, the shareholders are recommended to also consider the information on the investment in new factory construction and the factory relocation as a basis for making a decision.

Our opinion is provided solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The shareholders are recommended to study all relevant information in the documents enclosed with the notice of the shareholders' meeting to be a basis for making a voting decision. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including the potential impact. We shall not be liable for any impact that may arise from the transaction.

1. Nature and details of the transaction

1.1 General characteristics of the transaction

The Company desires to purchase from RSA a plot of vacant land located on an unnamed Soi, off Theppharat Road (Hwy.34), Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province, under Title Deed No. 29578, with a total area of 7-0-87.0 rai, equivalent to 2,887.0 square wah, at a total purchase price of Baht 72,175,000. The purpose of such land acquisition is for its factory expansion by constructing a new factory on the said Land to be Purchased. The new factory will in the future substitute for Factory 2 that the Company has leased from Sri Rung Ruang Plastic Co., Ltd. ("**SRP**"), which is its related party, since the lease agreement will expire on December 31, 2029.

The land purchase from RSA (Seller) is deemed as a connected transaction. This is because the Seller's authorized director and major shareholder (with a shareholding of 80%), Mr. Kitti Piyatrueng, also is the authorized director and shareholder of the Company, and other shareholders of the Seller are siblings of Mr. Kitti Piyatrueng, who are regarded as his close relatives; therefore, the Seller is considered a connected person of the Company. The said Land Purchase Transaction constitutes a connected transaction in the category of transactions relating to assets or services. *(Details of such relationship are provided in Item 1.5.)*

1.2 Date of the transaction

The Company will enter into the Land Purchase Transaction after it has obtained an approval from the EGM No. 1/2026, to be held on January 9, 2026, the relevant parties have signed the related agreement, and all conditions precedent specified in the said agreement have been fulfilled. The Company will complete registration of land ownership transfer within 60 days from the date the EGM No. 1/2026 has approved the transaction, or expected to be no later than March 10, 2026.

1.3 Type and size of the transaction

Size of the connected transaction

Calculation basis	Details of calculation	
Total value of consideration The Company's NTA ^{2/}	=	Baht 72.24 million ^{1/} * 100 Baht 789.71 million
		9.15%

Remark ^{1/} This amount consists of (1) land price of Baht 72.18 million and (2) transfer fee to be borne by the Company of approximately Baht 0.06 million.

^{2/} NTA (Net Tangible Assets) is calculated from total assets – intangible assets – deferred tax assets – total liabilities – non-controlling interests, as follows:

The Company's financial information as of September 30, 2025	Unit: Baht million
Total assets	1,127.90
<u>Less</u> Intangible assets	3.59
<u>Less</u> Deferred tax assets	8.45
<u>Less</u> Total liabilities	326.15
<u>Less</u> Non-controlling interests	-
NTA	789.71

Size of the asset acquisition transaction

Calculation basis	Formula	Transaction size	
Total value of consideration	Value paid ^{1/} * 100 The Company's total assets ^{2/}	= Baht 72.24 million * 100 Baht 1,127.90 million	6.40%

Remark ^{1/} Value paid consists of (1) land price of Baht 72.18 million and (2) transfer fee to be borne by the Company of approximately Baht 0.06 million.

^{2/} Total assets are derived from the Company's financial statements as of September 30, 2025, reviewed by its auditor.

The transaction size, by aggregating the land purchase of Baht 72.24 million with (1) cost of the new factory construction of Baht 200 million, will be equal to 24.14% of the Company's total assets, and with (2) cost of the new factory construction and new machinery procurement of Baht 402.86 million, will become 35.72% of the Company's total assets.

After the Company could determine costs of the new factory construction and machinery relocation, it will aggregate such costs with the land price and recalculate size of the asset acquisition transaction according to the Acquisition or Disposal Transaction Notifications and will further disclose this new information to the investors through the Set Link system.

The said transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. The transaction size is equal to 9.15% of the Company's NTA, calculated based on its financial statements for the nine-month period ended September 30, 2025. The transaction size is greater than Baht 20 million and exceeds 3% of the Company's NTA, and the Company did not enter into any other connected transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders' meeting. Therefore, the Company is required to disclose an information memorandum on the connected transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and seek approval for the connected transaction from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.

In addition, the transaction is considered an acquisition of assets pursuant to the Acquisition or Disposal Transaction Notifications. The maximum transaction size is equal to 6.40% of the Company's total assets, calculated under the total value of consideration basis according to its financial statements for the nine-month period ended September 30, 2025. The Company did not enter into any other asset acquisition transactions during the six-month period before the date the Board of Directors resolved to propose the transaction for consideration and approval at the shareholders' meeting. Since the transaction size is below 15% of the Company's total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications.

Since the land acquisition from RSA is deemed a connected transaction, the decision on this matter at the Board of Directors' Meeting No. 4/2025, held on November 7, 2025, rested with the non-interested directors. In this regard, the directors who have a vested interest in and are not entitled to vote on the transaction at such meeting, comprising Mr. Kitti Piyatrueng and Miss Vasinee Piyatrueng, did not participate in the meeting and had no right to cast votes at such meeting.

1.4 Total value of consideration and basis for determination of consideration value

Total value of consideration

Total consideration payable by the Company for the Land Purchase Transaction is Baht 72,238,514, divided into land price of Baht 72,175,000 and transfer fee to be borne by the Company of Baht 63,514. The Company will raise funds to pay for the consideration from its working capital of around Baht 15.24 million (accounting for 21.09% of the total consideration) and borrowing from a financial institution of about Baht 57.00 million (78.91% of the total consideration). The Company has already received the indicative terms and conditions from a local financial institution and will offer the Land to be Purchased as collateral for the borrowing from financial institution.

Payment for the consideration

The Company will pay for the consideration as follows: (1) land purchase price of Baht 72,175,000 will be paid to RSA (Seller) in cash through a cashier's cheque/a cheque under the method and conditions to be mutually agreed upon, divided into **portion 1** of Baht 7,217,500 (10% of land price) payable as a deposit on the date of signing the land sale and purchase agreement,^{1/} and **the remainder** of Baht 64,957,500 (90% of land price) payable on the date of registration of land ownership transfer; and (2) transfer fee to be borne by the Company of Baht 63,514 will be paid to the Land Office on the date of registration of land ownership transfer,^{2/} which is expected to be completed by March 10, 2026.

	Particulars	Payable to	Amount (Baht)	%
1	Land purchase price	Seller	72,175,000	97.81
2	Land transfer fee	Land Office	63,514 ^{3/}	2.19
	Total		72,238,514	100.00

Remark:^{1/} The Company will enter into the land sale and purchase agreement on January 9, 2026, after the EGM No. 1/2026, to be held on January 9, 2026, has resolved to approve the Land Purchase Transaction.

^{2/} The registration of land ownership transfer will be completed within 60 days from the date the Company has obtained approval for the Land Purchase Transaction from the shareholders' meeting.

^{3/} From an initial inquiry by the Company from the Land Office and the calculation of tax and duty in the initial fees and taxes examination system available at website of the Department of Lands, <https://.classic.dol.go.th>, the land transfer fee is approximately 127,028, which will be borne by the Company and the Seller on a 50:50 basis. Other expenses related to the land transfer such as corporate income tax and specific business tax will be borne by the Seller.

Basis for calculation of total consideration value

The land sale and purchase price has been determined through negotiations between the Company and the Seller, based on the market value appraised by two independent valuers hired by the Company, namely TAP Valuation Co., Ltd. ("TAP") and Advance Property and Consultant Co., Ltd. ("APC"), both being the capital market appraisal companies approved by the Office of the Securities and Exchange Commission ("SEC").

Land location and title deed no.	Area	Sale and purchase price	Appraised value
A plot of vacant land under Title Deed No. 29578, located on an unnamed Soi, off Theppharat Road (Hwy.34), Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province	7-0-87 rai or 2,887 square wah <u>less</u> the area under the high-voltage transmission line and along the natural gas pipeline system of about 0-2-70.0 rai or 270.0 square wah, <u>resulting in</u> a total land area of about 6-2-17.0 rai or 2,617.0 square wah	Land price of Baht 72,175,000, with a transfer fee to be borne by the Company of Baht 63,514, resulting in a total value of Baht 72,238,514	1. TAP appraised the land's market value, using the market approach, at Baht 29,000.00 per square wah or a total of Baht 75,893,000. 2. APC appraised the land's market value, using the market comparison approach, at Baht 30,000 per square wah or a total of Baht 78,510,000
		The land sale and purchase price is lower than the market value appraised by the independent valuers by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value.	

1.5 Connected persons and nature of relationship

- *Relevant parties*

Purchaser : The Company

Seller : RSA

- *Relationship between the relevant parties and scope of interest of the connected person*

The directors and/or shareholders of the Seller, RSA, comprising Mr. Kitti Piyatrueng, Miss Vasinee Piyatrueng and Miss Siriporn Piyatrueng, also are the Company's directors and/or shareholders, as follows:

	RSA (Seller)		The Company (Purchaser)	
	Position	Shareholding proportion ^{1/}	Position	Shareholding proportion ^{2/}
1. Mr. Kitti Piyatrueng	Authorized Director	80%	Authorized Director/Member of the Executive Committee/Member of the Nomination and Remuneration Committee	3.82%
2. Miss Vasinee Piyatrueng	-	10%	Authorized Director/Member of the Executive Committee/Member of the Risk Management and Sustainability Committee	3.82%
3. Miss Siriporn Piyatrueng	-	10%	None	3.82%

Source: ^{1/} RSA: Shareholding information as of April 30, 2025 as per BorOrChor.5 and shareholding information as of April 30, 2025 available from Business Online, which was accessed by the IFA on November 10, 2025

^{2/} The Company: Shareholding information as of March 18, 2025 obtained from the Company's registrar, Thailand Securities Depository Co., Ltd.

Mr. Kitti Piyatrueng, Miss Vasinee Piyatrueng and Miss Siriporn Piyatrueng are siblings and are children of Mrs. Jurairat Phongsorn, the Company's Shareholder No. 2, and Mr. Manat Piyatrueng, the Company's shareholder, holding 17.50% and 0.97% of the Company's total issued shares respectively as of March 18, 2025.

Profile of the Seller

(1) General information

Name	: Ruay Sup Anan Co., Ltd.
Type of business	: Real estate development, including sale, purchase and renting of property
Headquarters	: 12 Soi Chaloem Phra Kiat Ratchakan Thi 9, Soi 48 Yaek 13, Chaloem Phra Kiat Ratchakan Thi 9 Road, Dok Mai Subdistrict, Prawet District, Bangkok 10250
Registered capital	: Baht 25 million
Paid-up capital	: Baht 25 million

(2) Board of Directors

	Name	Position
1.	Mr. Kitti Piyatrueng	Authorized Director

Source: Business Online, which was accessed by the IFA on November 10, 2025

(3) Shareholders

	Name	No. of shares	Shareholding proportion
1.	Mr. Kitti Piyatrueng	200,000	80%
2.	Miss Vasinee Piyatrueng	25,000	10%
3.	Miss Siriporn Piyatrueng	25,000	10%
	Total	250,000	100%

Source: Shareholding information as of April 30, 2025 as per BorOrChor.5 and shareholding information as of April 30, 2025 available from Business Online, which was accessed by the IFA on November 10, 2025

1.6 Interested directors and connected persons and/or shareholders having a vested interest who are not entitled to vote

The interested directors who did not participate in and were not entitled to vote at the Board of Directors' Meeting No. 4/2025 on November 7, 2025 on the agenda relating to the connected transaction are as follows:

	Name	Position
1.	Mr. Kitti Piyatrueng	Authorized Director/Member of the Executive Committee/Member of the Nomination and Remuneration Committee
2.	Miss Vasinee Piyatrueng	Authorized Director/Member of the Executive Committee

The Land Purchase Transaction is subject to an approval from the shareholders' meeting, with affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. The shareholders who have a vested interest and are not entitled to vote are as follows:

	Name	Shareholding in the Company		Relationship with the parties to the Land Purchase Transaction
		No. of shares (shares)	Proportion (%)	
1.	Mr. Kitti Piyatrueng	16,800,000	3.82	- Authorized director and major shareholder of the Seller - Authorized director and shareholder of the Company
2.	Miss Vasinee Piyatrueng	16,800,000	3.82	- Shareholder of the Seller - Authorized director and shareholder of the Company - Sibling of Mr. Kitti Piyatrueng
3.	Miss Siriporn Piyatrueng	16,800,000	3.82	- Shareholder of the Seller - Shareholder of the Company - Sibling of Mr. Kitti Piyatrueng
4.	Mrs. Jurairat Phongsorn	77,010,000	17.50	- Major shareholder of the Company - Mother of Mr. Kitti Piyatrueng
5.	Mr. Manat Piyatrueng	4,251,900	0.97	- Shareholder of the Company - Father of Mr. Kitti Piyatrueng - Younger brother of Miss Puangpet Piyatrueng, who is director and major shareholder of SRP, holding 82% of SRP's registered and paid-up capital, with the Company leasing land and Factory 2 from SRP

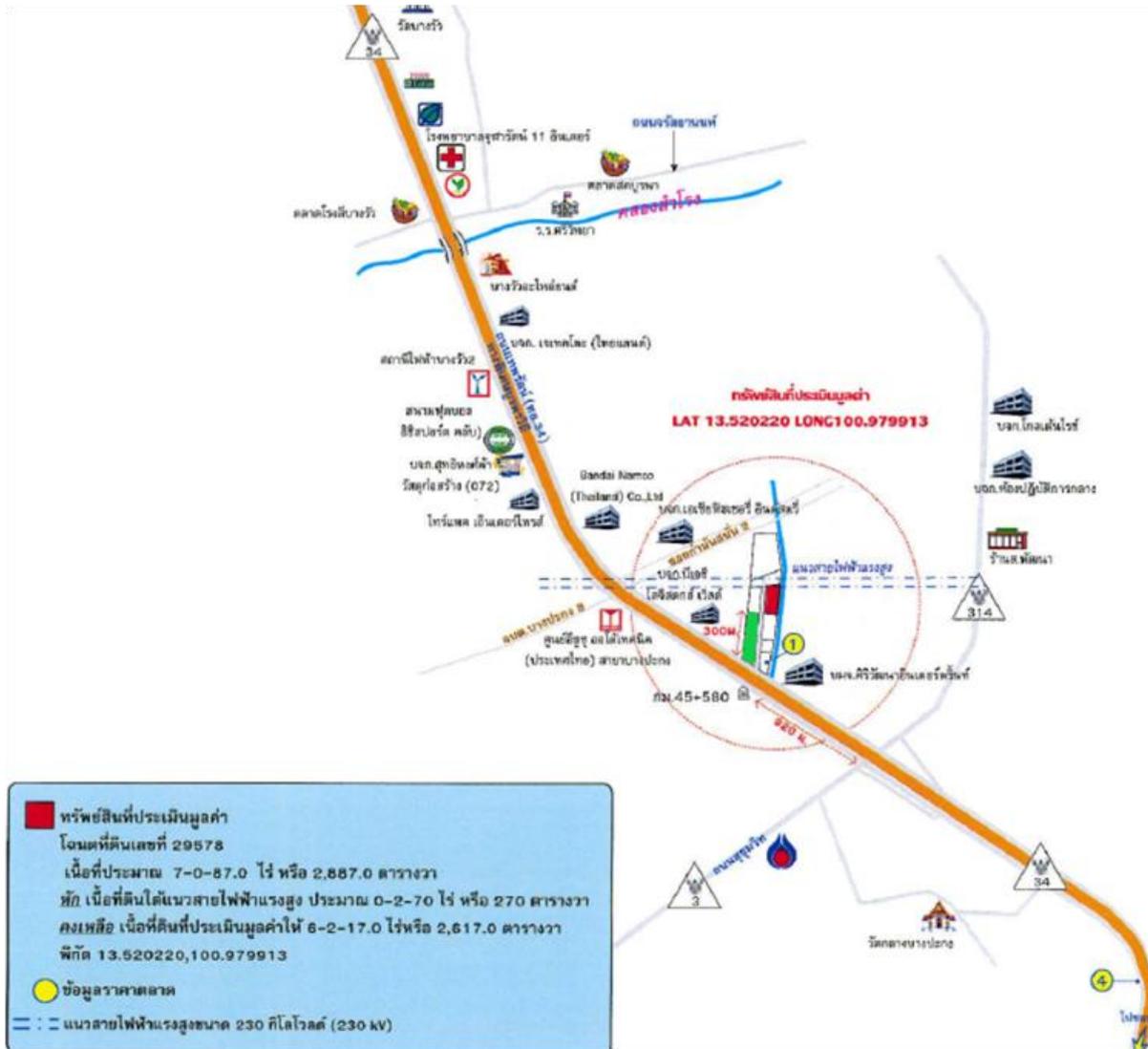
Source: The Company / according to list of shareholders as of March 18, 2025. In this regard, names of the connected persons and/or shareholders having a vested interest who are not entitled to vote at the EGM No. 1/2026, to be held on January 9, 2026, on Agenda Item 2 Re: Connected transaction are derived from list of shareholders determined on the Record Date of November 21, 2025.

1.7 Details of the assets being acquired

Type of property	One plot of vacant land
Location	Located on an unnamed Soi, off Theppharat Road (Bang Na – Trat, Hwy.34), Km. 45+580, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province
Title Deed No.	29578
Appraised property/details of property	A plot of vacant land covers a total area of 7-0-87.0 rai or 2,887.0 square wah <u>less</u> the area under the high-voltage transmission line and along the natural gas pipeline system of about 0-2-70.0 rai or 270.0 square wah, <u>resulting in</u> a total land area of 6-2-17.0 rai or 2,617.0 square wah. The land is quadrangle-shaped. The west side is next to a 153.00-meters-wide private road, with the depth from the road of about 72.00 meters. The land is flat, already filled, 0.20 meters above road level. It has been unused.
Owner	RSA
Encumbrances	None
Two SEC-approved independent valuers	<ol style="list-style-type: none"> 1. TAP, which appraised the property as shown in the appraisal report dated October 6, 2025. 2. APC, which appraised the property as shown in the appraisal report dated September 12, 2025.
Right of way	<p>Main road: Theppharat Road (Hwy.34) is an asphalt-surfaced public road. It is a two-way road, with 10 lanes (including frontage road). The road surface is about 40.00 meters wide. The right-of-way width is around 80.00 meters.</p> <p>Road fronting the property: It is an unnamed Soi with a servitude. It is a reinforced-concrete two-way road, with 2 lanes. The road surface is about 8.00 meters wide. The right-of-way width is around 12.00 meters.</p>
Purpose of appraisal	For public purpose
Conditions and limitations for appraisal	<p><u>According to the property appraisal report by TAP</u></p> <ol style="list-style-type: none"> 1. The property rights are prejudiced by a high-voltage transmission line passing over a part of the land. The power line carries 230,000 volts (230 kV). According to the regulations, the power line right-of-way is 40 meters in width, extending 20 meters from each side of the pole centerline, thus covering a total area under the high-voltage transmission line of approximately 0-2-70.0 rai or 270.0 square wah, based on the inquiry from Operations Department of the Electricity Generating Authority of Thailand (EGAT) (Bang Pakong Power Plant). 2. The property rights are prejudiced by a natural gas pipeline system, which has a caution area of 5.00 meters on each side, making 10.00 meters in total. It is under the high-voltage transmission line that passes over a part of the land and is within the power line right-of-way, which extends 20 meters from each side or a total width of 40 meters, based on the inquiry from PTT Plc. 3. The property is accessible via a private road under Title Deed No. 4037 with a registered servitude, dated February 22, 2010, allowing for walkway, roadway, water supply system, electricity, telephone, and all other public utilities. <p><u>According to the property appraisal report by APC</u></p> <ol style="list-style-type: none"> 1. The appraised land lot covers a total area of 7-0-87.0 rai or 2,887.0 square wah, <u>less</u> the area under a high-voltage transmission line of about 0-2-70.0 rai or 270.0 square wah, <u>resulting in</u> a net area of 6-2-17.0 rai or 2,617.0 square wah. 2. As of the survey date, it was found that there is a high-voltage (230 kV) transmission line passing over a part of the land, with the power line

	<p>right-of-way of 40.00 meters in width, extending 20.00 meters from each side of the pole centerline and covering the land area under the power line of approximately 0-2-70.0 rai or 270.0 square wah (based on the inquiry from EGAT's Operations Department, Central Region (Bang Kruai Power Plant)).</p> <p>3. The land area under the high-voltage transmission line was measured in Google Earth Pro to obtain an approximate area, which may slightly differ from the actual area.</p> <p>4. As of the survey date, it was found that there is a natural gas pipeline system, which has a caution area of 5.00 meters on each side, making 10.00 meters in total. It is under the high-voltage transmission line that passes over a part of the land and is within the power line right-of-way which extends 20.00 meters from each side or a total width of 40.00 meters (based on the inquiry from PTT Plc., the authorized operator).</p> <p>5. The property is accessible via a private road under Title Deed No. 4037 with a registered servitude, dated February 22, 2010, allowing for walkway, roadway, water supply system, electricity, telephone, and all other public utilities.</p>
Public utilities nearby	Electricity, water supply, drainage, and lighting
Applicable regulations/laws	<p><u>Town plan</u></p> <p>The property is situated in the Eastern Special Development Zone, in a light purple with white spots area which is designated for industrial development.</p> <p><u>Expropriation</u></p> <p>The property is not located in the expropriation zone of any state agencies.</p>
Government's projects	None
Appraisal approach	<p>1. TAP employed the market approach as the main technique, with the weighted quality score (WQS) used for adjustment to variables and the hypothetical development method or residual method for examination.</p> <p>2. APC employed the market comparison approach as the main technique, with the weighted quality score (WQS) used for adjustment to variables and the hypothetical development method for examination.</p>
Government appraisal price	Baht 2,200 per square wah, totaling Baht 6,351,400
Property's appraised value	<p>Appraised value of the land of 2,617.0 square wah:</p> <p>1. The land was appraised by TAP as per the report dated October 6, 2025 at Baht 29,000 per square wah or a total value of Baht 75,893,000.</p> <p>2. The land was appraised by APC as per the report dated September 12, 2025 at Baht 30,000 per square wah or a total value of Baht 78,510,000.</p>

Land's location



Source: Property appraisal report by Advance Property and Consultant Co., Ltd.



Source: Property appraisal report by Advance Property and Consultant Co., Ltd.

	<p>agreement.</p> <p>2) The Purchaser agrees to pay the remainder of Baht 64,957,500 to the Seller on the date of registration of land ownership transfer by cashier’s cheque issued by a commercial bank and made payable to the Seller.</p> <p>The payment by cheque shall be deemed complete only after the Seller has duly received the proceeds thereof.</p>
Procedure before ownership transfer	The Seller acknowledges that the Purchaser shall have obtained an approval from the shareholders’ meeting of the Purchaser for the land purchase, which constitutes a connected transaction and an asset acquisition of the Purchaser, before registration of ownership transfer of the land purchased from the Seller.
Registration of ownership transfer	The parties hereto agree to carry out the registration of ownership transfer of the land at the relevant Land Office within 60 days from the date the Purchaser has obtained the approval from the shareholders’ meeting for the land purchase, whereby the Purchaser shall pay for the remaining sale and purchase price of Baht 64,957,500 to the Seller. Both parties agree to jointly pay the land ownership transfer fee on a 50:50 basis, whereas the corporate income tax deducted at source, the specific business tax, and other expenses incurred from the registration of land ownership transfer shall be borne solely by the Seller.
Representations and duties of the Seller	<ol style="list-style-type: none"> 1. The Seller has the complete and legitimate ownership of the land for sale and purchase and has the legitimate right and power to transfer the ownership of the land to the Purchaser. 2. From the date of signing the land sale and purchase agreement until the date of registration of land ownership transfer, the land for sale and purchase is free from any servitude, mortgage, leasehold right, encumbrance, or dispute by other party. 3. The Seller does not become incompetent or quasi-incompetent nor become bankrupt or placed under temporary or absolute receivership. 4. The Seller agrees to remove all equipment and objects located on the land for sale and purchase completely before the date of registration of land ownership transfer. In this regard, on the date of registration of land ownership transfer, the Seller agrees to hand over the possession of the land, without any objects or equipment thereon, to the Purchaser.
Representations of the Purchaser	<ol style="list-style-type: none"> 1. The Purchaser has the legitimate right and power to enter into and abide by the land sale and purchase agreement. 2. The Purchaser does not become incompetent or quasi-incompetent nor become bankrupt or placed under temporary or absolute receivership.
Breach of agreement	<p>In the case where the Purchaser breaches the agreement by failing to accomplish the registration of land ownership transfer from the Seller and the payment for the remaining sale and purchase price within the specified period, the Purchaser agrees to the deposit being wholly confiscated forthwith by the Seller, and it shall be deemed that the agreement is terminated without notice.</p> <p>Likewise, if the Seller breaches the agreement by failing to accomplish the registration of land ownership transfer to the Purchaser within the specified period, the Seller agrees to return the deposit within 15 days, with interest charged at the rate of 7.5% per annum from the date of breaching the agreement until the date the Purchaser has completely received the deposit. The Purchaser has the right to demand the Seller to fulfill the conditions under the land sale and purchase agreement and has the right to claim any damages arising from the Seller’s breach of the agreement.</p>

1.8.2 Agreement to lease Factory 2 and office from a related company

Contractual parties	Party 1: Sri Rung Ruang Plastic Co., Ltd., ^{1/} “Lessor” Party 2: Shrinkflex (Thailand) Plc., “Lessee”
Name of agreement	Land and building lease agreement
Signing date	December 30, 2019; together with a memorandum of agreement dated May 20, 2020, August 7, 2020, and November 5, 2025
Leased space	7,932 square meters
Lease and service fee	Baht 700,000 per month, payable on a monthly basis
Period	10 years (January 1, 2020 – December 31, 2029)
Key terms	<ul style="list-style-type: none"> - The Lessor agrees to lease to the Lessee and the Lessee agrees to lease from the Lessor a factory building with office for business operation according to the objectives of the Lessee. - The Lessee must maintain, at its expense, the leased property specified herein to be in good condition throughout the lease period. In the case where the Lessee desires to modify or make an addition to the leased property, the Lessor shall give consent thereto. In any case whatsoever, all assets used by the Lessee to modify, add or fix to the leased property shall forthwith become the property of the Lessor, and the Lessee shall have no right to claim any money from the Lessor. - The Lessee shall be responsible for the upkeep of the leased property as though it were the Lessee’s own property. If the leased property is damaged by any cause whatsoever, which results from the act or omission to act of the Lessee, its employees, agents, attendants or visitors, the Lessee agrees to indemnify the Lessor for such damage in full. - The Lessor must be responsible for the land and building tax, local maintenance tax, duty, fee or any other money collected by the government or any state agency or local organization throughout the lease period under this agreement. - If the Lessee breaches any of the terms specified herein and the Lessor has notified the Lessee in writing to comply with the agreement within an appropriate period of time, but the Lessee pays no attention or fails to comply with or partially complies with the agreement, the Lessor has the right to terminate the agreement and claim damages from the Lessee. - If the agreement is terminated by any cause whatsoever, the Lessee must remove its personnel and assets from the leased property and return the leased property to the Lessor in good condition within 90 days of the agreement termination. Failure by the Lessee to act accordingly within the specified period shall result in the Lessee’s consent to the Lessor taking possession forthwith of the leased property. - Before the expiration of this agreement by year 9, if the Lessee desires to continue leasing the land and building together with the area surrounding the building, it must so notify the Lessor in writing. The Lessor will consider renewing the lease for consecutive terms of 10 years each. The two parties will decide on the lease fee rate and lease terms and conditions based on the economic situation, the market rental rate for the renewal period, changes in currency value, and other factors. - Throughout the lease period, the Lessor agrees that, in case it wishes to sell the leased property, it will sell such property to the Lessee only and will not sell it to any other person in any case whatsoever. - The Lessee has the right to terminate the agreement before the end of the lease period by so notifying the Lessor in writing at least 180 days in advance, and can exercise such termination right as from December 31, 2027 onward, whereby such termination shall not be deemed a breach of the agreement by the Lessee.

Remark: ^{1/} Sri Rung Ruang Plastic Co., Ltd. (“SRP”), the lessor of Factory 2, is a manufacturer of plastic packaging.

Relationship between SRP and the Company’s major shareholder group:

- Miss Puangpet Piyatrueng, who is director and major shareholder of SRP holding 82% of SRP’s registered and paid-up capital (data as of April 30, 2025), holds 1.48% of the Company’s total issued shares (as of March 18, 2025) and is a relative of the Company’s directors and major shareholders from Piyatrueng group. She is elder sister of Mr. Manat Piyatrueng, sister-in-law of Miss Jurairat Phongsorn, and aunt of 1) Mr. Kitti Piyatrueng, 2) Miss Vasinee Piyatrueng, and 3) Miss Siriporn Piyatrueng. The last three persons are siblings (being children of Mr. Manat Piyatrueng and Miss Jurairat Phongsorn) and together hold the entire shares in RSA (seller of the land) in a proportion of 80%, 10%, and 10% of RSA’s paid-up capital respectively.

2. Company profile

2.1 Background

Shrinkflex (Thailand) Plc. (“the Company”) was incorporated on June 20, 2007 with an initial registered capital of Baht 20 million through a collaboration among (1) Tsoi family, (2) Piyatrueng family, and (3) Mr. Tarin Sutthitham and Mr. Wallop Sakunapaiboon, with the objective to manufacture and distribute shrink sleeve label to customers in food and beverages industry. Later in 2008, Mr. Tarin Sutthitham and Mr. Wallop Sakunapaiboon sold their investment in the Company. Therefore, the Tsoi and Piyatrueng families have been the key management team.

In 2008, the Company adopted the nine-colors rotogravure printing system in the manufacturing of shrink sleeve label. It made continuous investments in other machinery to accommodate business expansion and also diversified into the high-quality digital printing technique to better address diverse customer needs. In 2016, the Company expanded its services to printing cylinder designing and manufacturing, allowing it to more efficiently customize the shrink sleeve label products and develop the manufacturing of quality products with beautiful designs. Therefore, the Company could broaden its customer base to include various industries such as food and beverages, cosmetics and beauty products, household appliances and chemical products, and others.

Recognizing a business opportunity for stretch film, used for transportation and logistics purposes to enhance convenience and protect against missing goods during shipment, the Company in 2020 started importing stretch films for its own transportation purpose and also for distribution to its existing customers. In 2022, it further expanded into flexible packaging production business for distribution to industries such as food, cosmetics and beauty products, and others, together with provision of total solutions ranging from consulting on product-package matching to designing of attractive packages as required by customers.

The Company was registered and transformed into a public company on June 1, 2020 and launched an initial public offering of its newly issued ordinary shares during October 19 – 22, 2020. Its shares were listed and commenced trading on the Stock Exchange of Thailand on October 29, 2020.

As of September 30, 2025, the Company had a total registered and paid-up capital of Baht 220 million, divided into 440 million ordinary shares with a par value of Baht 0.50 per share.

2.2 Product information

The Company's products and services are divided into three groups as follows:

1) Shrink Sleeve Label

The Company is engaged in the manufacturing and distribution of shrink film labels for product manufacturers across various industries such as food and beverages, seasoning sauces, as well as cosmetics and beauty products. All products are made to customer order. The Company provides end-to-end services, covering packaging consultation, selecting the appropriate packaging for each product, choosing the packaging shape, and designing the labels to ensure that the shrink film adheres neatly to the packaging with an attractive appearance. The Company also offers technical consultation on shrink-film application ("shrink") to ensure the graphics align with the shape of the packaging, as well as advice on special techniques, such as shrink film labels that can change color when exposed to temperature variations.

Shrink sleeve label (shrink film or sleeve label) can tighten and conform to all shapes and materials, such as metal, glass or plastic, of a product's container. Also, it can be printed with designs, pictures, texts and colors as desired, helping to add value to the products. With its special properties, shrink sleeve label can maintain its beautiful appearance when exposed to water. Thus, it is popular for consumer goods such as food, beverages, cosmetics, and household appliances.

Shrink sleeve label manufactured and distributed by the Company is classified by printing system into two types as follows:

- 1.1) Gravure printing system is a quality system for the high resolutions of texts, pictures, screened patterns, and natural patterns. It is also a fast and efficient system appropriate for batch printing, hence a low unit cost.
- 1.2) Digital printing system is a printing system that does not require molds, but it creates images with the laser system. Therefore, it can print unique patterns and deliver good product quality and high resolutions. Since it does not require molds, it can print a small quantity of products. It can also quickly change shapes according to customers' requirements.

2) Flexible Packaging

In 2022, the Company started the manufacturing and distribution of flexible packaging to industries such as food, cosmetics and beauty products, etc. on a made-to-order basis. It provides total solutions ranging from consulting on packaging, product-package matching to designing of attractive packages as required by customers.

Its packaging products are made of different materials, including plastic, film, foil, and paper, to offer the desired properties such as durability, heat resistance, and ability to maintain temperature, pH level, and high pressure. Also, the products can be designed and produced in various formats: stand-up pouch, side-seal pouch, center-seal pouch, zipper pouch, etc. Flexible packaging can be uniquely formed from multi-layer plastic films to provide strength, and allows for additions of other special properties to suit specific applications. It is mainly ideal for containing food in the form of snack pouch, freezer bag, and heat-resistant bag, and also for other products such as cleaning liquid pouch.

Flexible packaging is produced under two printing systems:

- 2.1) Gravure printing; and
- 2.2) Digital printing.

3) Other products

With its executives' experience and expertise in the industry circle for more than 12 years, the Company profoundly understands the nature of business operation and envisions business opportunities in other products, which include:

3.1) Printing Cylinder In 2016, the Company started providing printing cylinder designing and manufacturing services to be able to produce shrink sleeve label in the gravure printing system that meets customer requirements. The cylinder must be quality checked to ensure the accuracy, hardness, thickness, and roughness before being used in the gravure printing system.

3.2) Stretch film The Company imports stretch films, which are used for transportation and logistics purposes, for binding goods on pallets to enhance convenience and protect against missing goods during shipment. It imports the stretch films for its own transportation purpose and also for distribution to its customers. The stretch films provided by the Company are 55-layers nano stretch films, which are highly durable and flexible and can effectively resist tears and drills. The films are suitable for grouping goods, arranging goods on pallets, protecting goods from scratches, and ensuring safety during transportation.

2.3) Location of headquarters, factories, and warehouse

Headquarters and Factory 1	:	No. 88/8 Moo 12, Theppharat Road (Bang Na – Trat Road, Km. 46), Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province 24130 (owned by the Company)
Manufacturing and production capacity of Factory 1:	:	<p>Factory 1 was completely constructed in Q4/2022 and commenced production in Q1/2023, utilizing machinery in all printing systems as follows:</p> <p>(1) <u>Two gravure printing machines with a total installed capacity of 81.54 million meters/year</u> for manufacturing shrink sleeve label, with revenues from sales of shrink sleeve film from the gravure printing system at Factory 1 constituting about 41% of total sales revenues from the gravure printing in 2022-2024 and 58% in 9M/2025;</p> <p>(2) <u>Digital printing machines</u>, pouch packaging machines, pouch making machines for producing flexible packaging; and</p> <p>(3) <u>Flexo printing machines</u> in the new production line for manufacturing shrink sleeve label and flexible packaging, expected to start generating revenues from commercial operation in early 2026.</p>
Factory 2	:	No. 68/2, 68/3, 68/4 and 68/5 Moo 5, Theppharat Road (Bang Na – Trat Road, Km. 37), Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province 24180 (leased from Sri Rung Ruang Plastic Co., Ltd., a related company, ^{1/} with land area of 4-3-83 rai and building space of 7,932 square meters)
Manufacturing and production capacity of Factory 2	:	Factory 2 has been the Company's manufacturing facility since its inception in June 2007. Currently, Factory 2 employs four gravure printing machines for manufacturing shrink sleeve label only, having a total installed capacity of 93.96 million meters/year. The capacity utilization rate averaged 80% in 9M/2025 and reached 98.20% in some months. Revenues from sales of shrink sleeve label from the gravure printing system at Factory 2 accounted for 59% of total sales revenues from the gravure printing in 2022-2024 and 42% in 9M/2025.

- Warehouse : 1) No. 89 Moo 12, Theppharat Road (Bang Na – Trat Road, Km. 46), Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province 24130, adjacent to the headquarters and Factory 1 (rented from TPF Construction & Warehouse Co., Ltd., a related company,^{2/} with a rented area of 5,682 square meters)
- 2) No. 188/1 Moo 1, Theppharat Road (Bang Na – Trat Road, Km. 42), Bang Wua Subdistrict, Bang Pakong District, Chachoengsao Province 24180 (rented from an unrelated external party, with a rented area of 1,150 square meters)

Remark: ^{1/} Sri Rung Ruang Plastic Co., Ltd. (“SRP”) is a producer of plastic packaging.

- Relationship with the Company: - Miss Puangpet Piyatrueng holds 1.48% of the Company’s total issued shares (as of March 18, 2025) and is director and major shareholder of SRP, holding 82% of SRP’s registered and paid-up capital (as of April 30, 2025). She is a relative of the Company’s directors and shareholders from Piyatrueng group.
- Other shareholders of SRP are Miss Pitchaya Poolsawat, Mr. Ratanapol Poolsawat, and Miss Werapatra Poolsawat, collectively holding 18% of SRP’s registered and paid-up capital (as of April 30, 2025).

^{2/} TPF Construction & Warehouse Co., Ltd. (“TPF”) operates property for rent business.

- Relationship with the Company: - Mr. Manat Piyatrueng holds 0.97% of the Company’s total issued shares (as of March 18, 2025) and is director and shareholder of TPF, holding 2.35% of TPF’s registered and paid-up capital (as of April 30, 2025). He is a close relative of the Company’s directors and shareholders from Piyatrueng group.
- Manee Mongkol Import-Export Co., Ltd., a Piyatrueng-family business, is major shareholder of TPF, holding 93.67% of TPF’s registered and paid-up capital (as of April 30, 2025).

▪ *The Company’s revenue structure in 2022-2024 and the nine-month period of 2025*

Type of revenues	2022		2023		2024		Jan-Sep 2024		Jan-Sep 2025	
	Baht million	%								
Revenues from sales										
Shrink sleeve label										
Gravure printing system	801.14	92.81	847.12	91.51	878.94	89.32	678.90	90.40	708.00	87.43
Digital printing system	34.53	4.00	40.91	4.42	42.44	4.31	32.47	4.32	38.28	4.73
Total	835.67	96.81	888.03	95.93	921.38	93.63	711.37	94.72	746.28	92.16
Flexible packaging	1.74	0.20	6.98	0.75	32.56	3.31	19.42	2.59	37.88	4.68
Other products										
Printing cylinder	18.24	2.11	21.81	2.36	22.09	2.24	15.90	2.12	20.90	2.58
Stretch film	3.69	0.43	3.18	0.34	2.79	0.28	2.43	0.32	0.78	0.10
Total	21.93	2.54	24.99	2.70	24.88	2.52	18.33	2.44	21.68	2.68
Total revenues from sales	859.34	99.55	920.00	99.38	978.82	99.46	749.12	99.75	805.84	99.51

Type of revenues	2022		2023		2024		Jan-Sep 2024		Jan-Sep 2025	
	Baht million	%								
Gain on foreign exchange	2.36	0.27	1.37	0.15	2.18	0.22	0.00	0.00	1.75	0.22
Other revenues ^{1/}	1.55	0.18	4.39	0.47	3.09	0.32	1.87	0.25	2.20	0.27
Total revenues	863.25	100.00	925.76	100.00	984.09	100.00	750.99	100.00	809.79	100.00

Remark: ^{1/} Other revenues include interest income, income from sales of film scraps, etc.

▪ Board of Directors and shareholders

▪ The Company's Board of Directors, as per its business registration certificate as of September 9, 2025, is composed of seven members as follows:

Name	Position
1. Dr. Kritsana Vachekrilas	Chairman of the Board, Independent Director, and Audit Committee Member
2. Dr. Santhaya Kittikowit	Independent Director and Audit Committee Chairman
3. Mr. Sutee Satanasathaporn	Independent Director and Audit Committee Member
4. Mr. Sung Cheong Tsoi	Director and Chief Executive Officer
5. Mr. Smith Tsoi	Director
6. Mr. Kitti Piyatrueng	Director
7. Miss Vasinee Piyatrueng	Director

Authorized signatories: Miss Vasinee Piyatrueng or Mr. Kitti Piyatrueng to co-sign with Mr. Sung Cheong Tsoi or Mr. Smith Tsoi, with the Company's seal affixed

▪ Shareholders

As of November 21, 2025 (the latest shareholder register book closing date), the Company had a registered capital of Baht 220,000,000 with issued and paid-up capital of Baht 220,000,000, divided into 440,000,000 shares with a par value of Baht 0.50 per share. Details of its shareholders are shown below:

	Name	No. of shares (shares)	As % of total no. of shares (%)
1.	Tsoi Group		
	1. Mr. Sung Cheong Tsoi	104,010,000	23.64
	2. Mrs. Sukanya Cheong Tsoi	64,000,000	14.55
	3. Mr. Smith Tsoi	32,000,000	7.27
	4. Miss Alissaya Tsoi	475,000	0.10
	Total of Tsoi Group	200,485,000	45.56
2.	Piyatrueng Group		
	1. Miss Jurairat Phongsorn	77,010,000	17.50
	2. Miss Vasinee Piyatrueng	16,800,000	3.82
	3. Miss Siriporn Piyatrueng	16,800,000	3.82

	Name	No. of shares (shares)	As % of total no. of shares (%)
	4. Mr. Kitti Piyatrueng	16,800,000	3.82
	5. Miss Puangpet Piyatrueng	6,500,000	1.48
	6. Mr. Manat Piyatrueng	4,251,900	0.97
	Total of Piyatrueng Group	138,161,900	31.40
3.	Mrs. Charunee Chinwongvorakul	30,520,300	6.94
4.	Mr. Pakpum Surawit	5,772,300	1.31
5.	Miss Siwarat Chotihiranwarasiri	5,499,400	1.25
6.	Mr. Kachen Benjakul	3,806,500	0.87
7.	Mrs. Orarat Rojthinnakorn	2,394,600	0.54
8.	Miss Uraiwan Saelee	2,310,600	0.53
9.	Miss Kanokwan Palaphan	1,911,000	0.43
10.	Miss Supaporn Pinyocheep	1,819,300	0.41
	Total of top 10 shareholders	392,680,900	89.25
	Other shareholders	47,319,100	10.75
	Total	440,000,000	100.00

Remark: The grouping of shareholders is for the sole purpose of demonstrating shareholder groups by family relations. It does not mean that they are persons under Section 258 of the Securities and Exchange Act or a concert party of each other.

2.3 Summary of operating results and financial position

- Table illustrating the Company's consolidated financial position and performance in 2022-2024 and the nine-month period of 2025

Statement of financial position	As of December 31						As of September 30, 2025	
	2022		2023		2024		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Assets								
Current assets								
Cash and cash equivalents	30.96	2.96	16.01	1.45	20.69	1.78	25.96	2.30
Trade and other current receivables	163.96	15.67	188.58	17.11	185.38	15.99	191.59	16.99
Inventories	241.09	23.04	250.38	22.72	256.42	22.12	244.56	21.68
Derivative assets	-	-	-	-	1.81	0.16	1.50	0.13
Current tax assets	6.55	0.63	16.07	1.46	18.69	1.61	23.22	2.06
Other current assets	6.58	0.63	0.71	0.06	0.79	0.07	0.61	0.05
Total current assets	449.14	42.92	471.75	42.81	483.78	41.73	487.44	43.22
Non-current assets								
Property, plant and equipment	520.01	49.70	557.87	50.62	594.91	51.32	567.23	50.29
Right-of-use assets	56.84	5.43	49.17	4.46	56.30	4.86	48.22	4.28
Intangible assets	5.28	0.50	5.12	0.46	4.34	0.37	3.59	0.32
Deferred tax assets	6.62	0.63	7.31	0.66	7.78	0.67	8.45	0.75

Statement of financial position	As of December 31						As of September 30, 2025	
	2022		2023		2024		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Molds pending write-off	4.80	0.46	5.99	0.54	7.38	0.64	8.25	0.73
Non-current non-cash financial assets pledged as collateral	3.10	0.30	3.96	0.36	3.97	0.34	3.98	0.35
Other non-current assets	0.57	0.05	0.81	0.07	0.74	0.06	0.74	0.07
Total non-current assets	597.22	57.08	630.23	57.19	675.42	58.27	640.46	56.78
Total assets	1,046.36	100.00	1,101.98	100.00	1,159.20	100.00	1,127.90	100.00
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institutions	3.42	0.33	72.44	6.57	47.61	4.11	26.40	2.34
Trade and other current payables	156.88	14.99	126.67	11.49	148.23	12.79	133.12	11.80
Derivative liabilities	5.64	0.54	2.34	0.21	0.55	0.05	0.01	0.00
Current portion of long-term loans from financial institutions	9.90	0.95	19.58	1.78	37.94	3.27	38.74	3.43
Current portion of lease liabilities	12.76	1.22	11.73	1.06	14.08	1.21	15.12	1.34
Total current liabilities	188.60	18.02	232.76	21.12	248.41	21.43	213.39	18.92
Non-current liabilities								
Long-term loans from financial institutions	47.44	4.53	65.13	5.91	96.38	8.31	67.14	5.95
Lease liabilities	46.52	4.45	39.62	3.60	44.19	3.81	34.46	3.06
Non-current provisions for employee benefits	7.37	0.70	8.31	0.75	9.94	0.86	11.15	0.99
Total non-current liabilities	101.33	9.68	113.06	10.26	150.51	12.98	112.75	10.00
Total liabilities	289.93	27.71	345.82	31.38	398.92	34.41	326.14	28.92
Shareholders' equity								
Registered capital	220.00		220.00		220.00		220.00	
Issued and paid-up capital	220.00	21.03	220.00	19.96	220.00	18.98	220.00	19.51
Premium on ordinary shares	378.76	36.20	378.76	34.37	378.76	32.67	378.76	33.58
Retained earnings								
Appropriated – legal reserve	22.00	2.10	22.00	2.00	22.00	1.90	22.00	1.95
Unappropriated	135.67	12.97	135.40	12.29	139.52	12.04	181.00	16.05
Total shareholders' equity	756.43	72.29	756.16	68.62	760.28	65.59	801.76	71.08
Total liabilities and shareholders' equity	1,046.36	100.00	1,101.98	100.00	1,159.20	100.00	1,127.90	100.00

Statement of comprehensive income	For the year ended December 31						For the nine-month period			
	2022		2023		2024		Jan-Sep 2024		Jan-Sep 2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenues from sales	859.34	99.55	920.00	99.38	978.82	99.46	749.12	99.75	805.84	99.51
Gain on foreign exchange	2.36	0.27	1.37	0.15	2.18	0.22	-	-	1.75	0.22
Other revenues	1.55	0.18	4.39	0.47	3.10	0.32	1.87	0.25	2.20	0.27
Total revenues	863.25	100.00	925.76	100.00	984.10	100.00	750.99	100.00	809.79	100.00
Expenses										
Cost of sales	673.61	78.03	754.20	81.47	814.23	82.74	619.21	82.66	631.57	78.37
Cost of distribution	38.12	4.42	39.38	4.25	41.59	4.23	31.50	4.19	36.63	4.52
Administrative expenses	67.82	7.86	85.04	9.19	89.85	9.13	66.54	8.86	63.39	7.83
Loss on foreign exchange	-	-	-	-	-	-	6.31	0.87	-	-
Total expenses	779.55	90.30	878.62	94.91	945.67	96.09	723.56	96.35	731.59	90.34
Profit from operating activities	83.70	9.70	47.14	5.09	38.43	3.91	27.43	3.65	78.19	9.66
Finance cost	5.01	0.58	8.63	0.93	8.37	0.85	5.88	0.78	6.91	0.85
Profit before income tax expenses	78.69	9.12	38.51	4.16	30.06	3.05	21.55	2.87	71.28	8.80
Income tax expenses	15.62	1.81	8.29	0.90	5.92	0.60	4.21	0.56	14.79	1.83
Net profit for the period	63.07	7.31	30.22	3.26	24.14	2.45	17.34	2.31	56.49	6.98

Statement of cash flow

Unit: Baht million	2022	2023	2024	Jan-Sep 2025
Net cash from (used in) operating activities	101.03	77.03	99.61	113.43
Net cash from (used in) investing activities	(151.15)	(137.10)	(78.29)	(25.11)
Net cash from (used in) financing activities	(18.03)	45.12	(16.63)	(83.05)
Increase (decrease) in net cash and cash equivalents	(68.15)	(14.95)	4.69	5.27
Cash and cash equivalents at beginning of period	99.10	30.95	16.00	20.69
Cash and cash equivalents at end of period	30.95	16.00	20.69	25.96

Remark: The financial statements for 2022-2024 and interim financial information for the six-month period ended September 30, 2025 were audited and reviewed by Mr. Thanawut Piboonsawat, CPA Registration No. 6699, of Dharmmiti Auditing Co., Ltd., which is on the approved list of auditors of the Office of the Securities and Exchange Commission.

Key financial ratios

Financial ratios	2022	2023	2024	Jan-Sep 2025
Liquidity ratio				
Current ratio (time)	2.38	2.03	1.95	2.28
Quick ratio (time)	0.98	0.79	0.81	1.00
Cash flow liquidity ratio (time)	0.61	0.37	0.41	0.66
Receivables turnover ratio (time)	5.81	5.66	5.60	5.80
Average collection period (day)	62.87	64.44	65.23	62.90

Financial ratios	2022	2023	2024	Jan-Sep 2025
Finished goods turnover ratio (time)	13.01	12.76	11.57	10.54 ^{1/}
Average finished goods period (day)	28.07	28.59	31.54	34.62
Inventory turnover ratio (time)	2.94	3.07	3.21	3.36 ^{1/}
Average inventory period (day)	124.10	118.93	113.59	108.57
Payables turnover ratio (time)	8.58	8.09	8.13	8.44 ^{1/}
Average payment period (day)	42.56	45.11	44.92	43.23
Cash cycle (day)	144.41	138.26	133.90	128.25
<u>Profitability ratio</u>				
Gross profit margin (%)	21.61	18.02	16.82	21.63
Operating profit margin (%)	9.74	5.13	3.93	9.70
Other revenues to total revenues ratio (%)	0.45	0.62	0.54	0.49
Cash to profit margin (%)	120.70	163.37	259.20	145.07
Net profit margin (%)	7.31	3.26	2.45	6.98
Return on equity (%)	8.44	4.00	3.18	9.64 ^{1/}
<u>Efficiency ratio</u>				
Return on assets (%)	6.34	2.81	2.14	6.59 ^{1/}
Return on fixed assets (%)	28.66	19.62	18.05	26.11 ^{1/}
Asset turnover (time)	0.87	0.86	0.87	0.94 ^{1/}
<u>Financial policy ratio</u>				
Debt to equity ratio (time)	0.38	0.46	0.52	0.41
Interest coverage ratio (time)	16.71	5.46	4.59	11.31
Interest-bearing debt to EBITDA ratio (time)	0.44	1.27	1.53	0.97
Commitment coverage ratio (time)	10.42	1.34	1.39	2.09
Payout ratio (%)	48.83	66.25	62.15	-
<u>Per share financial information</u>				
Earnings per share	0.14	0.07	0.05	0.13
Book value per share	1.72	1.72	1.73	1.82

Remark: ^{1/} Being annualized for comparison purpose.

- *Analysis of operating results and financial position*

Operating results in 2022-2024

Total revenues

In 2022-2024, the Company achieved total revenues of Baht 863.25 million, Baht 925.76 million, and Baht 984.10 million respectively, almost totally obtained from revenues from sales, which accounted for Baht 859.34 million, Baht 920.00 million, and Baht 978.82 million or 99.55%, 99.38%, and 99.46% of total revenues respectively.

Revenues from sales

Revenues from sales were primarily generated from distribution of shrink sleeve labels produced by the gravure printing system. Revenues from sales of shrink sleeve labels produced by the gravure printing system from Factory 1 and Factory 2 in 2022-2024 and 9M/2025 constituted around 58% and 42% of total sales revenues from the gravure printing respectively. In 2022-2024, the Company saw continuous growth in sales revenues from almost all product categories, particularly revenues from sales of shrink sleeve labels produced by the gravure printing system with increased orders from customers in various industries. In 2023, revenues from sales were Baht 920.00 million, a rise of Baht 60.66 million or 7.06% from Baht 859.34 million in 2022. Such revenue growth was attributed to an increase in sales of shrink sleeve labels of Baht 52.36 million or 6.27% y-o-y, chiefly driven by growth in beverages, food, and household appliances following business expansion to new markets by the Company's customers. Another factor contributing to the revenue growth was a surge in sales of flexible packaging of Baht 5.24 million or 301.15% y-o-y, principally due to consistent revenue growth of the product, which made its debut in Q2/2022, corresponding to the increase in orders from customers in all product categories. The Company organized marketing activities and developed new innovative products, including participation in trade exhibitions, direct proposal to customers, and offering of innovative green packaging products. Lastly, the sales revenue growth was also driven by an increase in sales of other products of Baht 3.06 million or 13.95% y-o-y, mainly resulting from growth in sales of printing cylinders of Baht 3.57 million or 19.57% in line with an increase in sales of shrink sleeve labels produced by the gravure printing system. Meanwhile, sales of stretch films dropped by Baht 0.51 million or 13.82% due to a rising cost of goods, compared with the previous year, which prompted customers to slow down their orders.

In 2024, revenues from sales rose by Baht 58.82 million or 6.39% from Baht 920.00 million in 2023 to Baht 978.82 million. The key factor contributing to such growth was an increase in sales of shrink sleeve labels of Baht 33.35 million or 3.76% y-o-y, mainly owing to an increase in orders from customers in the food and cosmetics industries following their sales growth and business expansion to new markets. At the same time, sales of flexible packaging rocketed by Baht 25.58 million or 366.48% y-o-y, buoyed by an increase in orders from customers in the food, cosmetics and household appliances industries after the Company's marketing activities through participation in trade exhibitions. However, sales of other products declined by Baht 0.11 million or 0.44% y-o-y, springing from a decrease in customers' orders for stretch films of Baht 0.39 million or 12.26% y-o-y, while sales of cylinders went up slightly by Baht 0.28 million or 1.28% y-o-y in line with growth in new orders.

Other revenues

The Company recorded other revenues in 2022-2024 in the amount of Baht 1.55 million, Baht 4.39 million, and Baht 3.10 million, representing 0.18%, 0.47%, and 0.32% of total revenues respectively. Other revenues consisted of revenues from sales of waste materials from production such as film scraps, etc. and interest income. In 2023, other revenues mounted by Baht 2.84 million or 183.23% y-o-y, due largely to disposal of obsolete properties in exchange for new more modern ones. In 2023 and 2024, other revenues did not change significantly.

Cost of sales

The Company recorded cost of sales in 2022-2024 of Baht 673.61million, Baht 754.20 million, and Baht 814.23 million or 78.39%, 81.98%, and 83.18% of revenues from sales respectively. Cost of sales consisted of cost of raw materials, employee-related expenses, and depreciation related to production such as cost of films, cost of print ink, labor cost, printing-related products, etc. Cost of sales rose by Baht 80.59 million or 11.96% in 2023 and Baht 60.03 million or 7.96% in 2024, stemming from an increase in fixed expenses relevant to business expansion to gear up for growth. Such expenses included compensation for an increasing number of manufacturing staff and higher depreciation of machinery and buildings following the operation of a new factory to accommodate the

capacity expansion for both shrink sleeve labels produced by the gravure printing system and flexible packaging. Moreover, in 2023, the Company incurred expenses from the application for BRC Global Standard Packaging Materials Issue 6 Certificate, which is a global standard for safety and quality of food packaging in order to enhance the reliability of food-related product manufacturing.

Gross profit and gross profit margin

The Company posted a gross profit of Baht 185.73 million, Baht 165.80 million, and Baht 164.59 million representing a gross profit margin of 21.61%, 18.02%, and 16.82% in 2022-2024 respectively. The gross profit diminished by Baht 19.93 million or 10.73% in 2023 and Baht 1.21 million or 0.73% in 2024, springing from the increase in cost of sales as described above. Revenues from sales grew but at a slower pace than cost of sales, attributed to the increase in fixed expenses arising from business expansion to gear up for growth, including employee compensation and depreciation of machinery and buildings at the new factory. The Company has not yet fully utilized the factory's production capacity, leading to a higher unit cost. However, if it is able to manage the machinery and manpower to ensure they can operate at maximum efficiency, the gross profit margin will likely improve.

Selling and administrative expenses

The Company recorded selling and administrative expenses, comprising employee-related expenses, transportation cost, advertising and sales promotion expenses, depreciation, etc., in the amount of Baht 105.94 million, Baht 124.42 million, and Baht 131.44 million or 12.28%, 13.44%, and 13.36% of total revenues in 2022-2024 respectively. In 2023, selling and administrative expenses mounted by Baht 18.48 million or 17.44% y-o-y, resulting from an increase in employee compensation in tandem with sales growth, an increase in office depreciation following the operational commencement of the new factory, and an increase in expenses, such as staff uniforms and others, arising from the employment of the BRC Global Standard Packaging Materials Issue 6 Certificate system to ensure the safety and standard of food packaging product manufacturing. In 2024, selling and administrative expenses rose by Baht 7.02 million or 5.64% y-o-y, due partly to an increase in employee compensation in line with the increased workforce to accommodate business expansion and partly to a full recognition of office depreciation of the new factory in 2024.

Net profit

The Company reported a net profit in 2022-2024 of Baht 63.07 million, Baht 30.22 million, and Baht 24.14 million, representing a net profit margin of 7.31%, 3.26%, and 2.45%, respectively. The continuous decrease in net profit margin was caused mainly by an increase in fixed costs and expenses related to business expansion to gear up for growth, including higher depreciation of machinery and buildings after the operational commencement of the new factory in 2023 and the expenses from the application for BRC Global Standard Packaging Materials Issue 6 Certificate.

Operating results for the nine-month period ended September 30, 2025

The Company recorded total revenues of Baht 809.79 million in the first nine-month period of 2025 (9M/2025), rising by Baht 58.80 million or 7.83% from Baht 750.99 million in 9M/2024. Revenues from sales totaled Baht 805.84 million, growing by Baht 56.72 million or 7.57% from Baht 749.12 million in 9M/2024, ascribed to an increase in sales of shrink sleeve labels of Baht 34.88 million or 4.90% in line with the increased orders from customers in food, cosmetics, and household appliances industries following their export growth and business expansion to new markets. At the same time, sales of flexible packaging mounted by Baht 18.45 million or 95.01%, driven by the increased orders from customers in food and household appliances industries. It is expected that orders from both existing and new customers will increase continuously thanks to effective marketing and event activities. Sales of other products went up by Baht 3.39 million or 18.54%, primarily due to a surge in revenues from sales of cylinders of Baht 5.05 million or 31.86% in line with growth in new

orders for shrink sleeve labels by the gravure printing system. However, revenues from sales of stretch films plummeted by Baht 1.66 million or 68.31% as the Company has restructured its operational strategy to concentrate on sales growth of core products. In addition, revenues from stretch films represent a small proportion and stretch films are only trading goods.

The Company reported a gross profit of Baht 174.27 million in 9M/2025, representing a gross profit margin of 21.63%. The gross profit grew by Baht 44.36 million or 34.15% from Baht 129.91 million in 9M/2024, attributable chiefly to growth in revenues from all product categories along with the increase in production volume that enabled the Company to benefit from economies of scale. In addition, the baht appreciation in 9M/2025 has positively affected the cost structure, leading to a substantial reduction in the weighted average cost of imported raw materials when compared with the same period of the previous year.

In 9M/2025, the Company recorded selling and administrative expenses of Baht 100.02 million, a slight increase of Baht 1.98 million or 2.02% from Baht 98.04 million in 9M/2024, mainly due to an increase in selling expenses corresponding to the sales growth. In addition, the increase in expenses was also related to organizing events and marketing activities to enable the Company to achieve the sales target. Meanwhile, administrative expenses decreased as a result of efficient management of employee-related expenses and office expenses.

In 9M/2025, the Company recorded a net profit of Baht 56.49 million, with a net profit margin of 6.98%. The net profit jumped by Baht 39.15 million or 225.78% from Baht 17.34 million in 9M/2024, thanks partly to the increase in sales of all product categories and partly to the increase in production volume which enabled the Company to benefit from economies of scale. In addition, the baht appreciation has led to a substantial reduction in the weighted average cost of imported raw materials when compared with the same period of the previous year. The Company could also manage the expenses efficiently.

Financial position as of December 31, 2022-2024

The Company had total assets as at the end of 2022-2024 of Baht 1,046.36 million, Baht 1,101.98 million, and Baht 1,159.20 million respectively. Its key assets were property, plant and equipment, inventories, and trade and other current receivables, which together made up 88.41%, 90.46%, and 89.43% of total assets as at year-end 2022-2024 respectively. Growth in total assets as at the end of 2023 from the end of 2022 stemmed mainly from an increase in property, plant and equipment of Baht 37.86 million due to investment in machinery and Factory 1, an increase in trade and other current receivables of Baht 24.62 million in line with sales growth and normal payment as per the loan schedule granted to customers, and an increase in inventories of Baht 9.29 million from finished goods awaiting delivery. Growth in total assets as at the end of 2024 from the end of 2023 was propelled by an increase in property, plant and equipment of Baht 37.04 million due to investment in new machinery, an increase in right-of-use assets of Baht 7.13 million from renewal of the expired rental agreements, and an increase in inventories of Baht 9.29 million from finished goods awaiting delivery.

The Company recorded total liabilities as at the end of 2022-2024 of Baht 289.93 million, Baht 345.82 million, and Baht 398.92 million respectively. The major items were trade and other current payables, long-term loans from financial institutions, and lease liabilities, collectively constituting 94.33%, 75.97%, and 85.44% of total liabilities as at year-end 2022-2024 respectively. The increase in total liabilities as at the end of 2023 from the end of 2022 resulted partly from an increase in short-term loans from financial institutions of Baht 69.02 million due to an increase in trust receipt for import of transparent films and short-term loans in the form of P/N to finance business expansion, and partly from an increase in long-term loans from financial institutions of Baht 27.37 million for machinery procurement. The increase in total liabilities as at the end of 2024 from the end of 2023 was attributed partly to an increase in long-term loans from financial institutions of Baht 49.61 million due to additional machinery procurement for production capacity expansion to

support continuous business expansion and partly to an increase in trade and other accounts payable of Baht 21.56 million caused by an increase in purchase orders for raw materials to accommodate orders from customers and also in properties payable after complete installation.

The Company recorded shareholders' equity as at the end of 2022-2024 of Baht 756.43 million, Baht 756.16 million, and Baht 760.28 million respectively, increasing/(decreasing) in line with net profit and dividend payout in each period. In 2022-2024, comprehensive income totaled Baht 63.07 million, Baht 30.52 million, and Baht 24.14 million, and dividend payment amounted to Baht 44.66 million, Baht 30.80 million, and Baht 20.02 million respectively. Therefore, as at the end of 2022-2024, the Company recorded retained earnings of Baht 135.67 million, Baht 135.40 million, and Baht 139.52 million respectively.

Financial position as of September 30, 2025

The Company's total assets as of September 30, 2025 were Baht 1,127.90 million, decreasing by Baht 31.30 million or 2.70% from the end of 2024. This resulted from a decrease in property, plant and equipment of Baht 27.68 million, due to depreciation of new machinery and buildings, and a decrease in inventories of Baht 11.86 million, due to a rise in delivery of finished goods in line with sales growth.

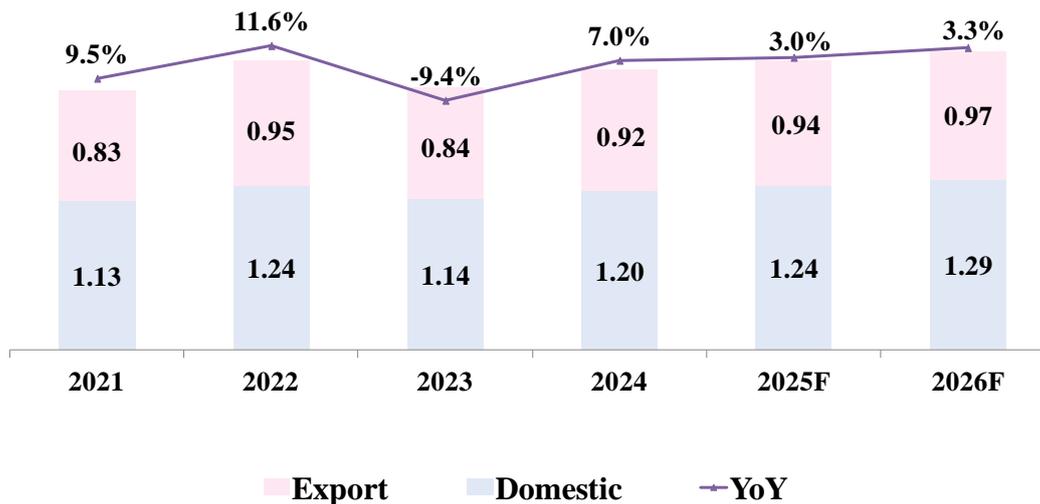
Total liabilities as of September 30, 2025 stood at Baht 326.14 million, declining from the end of 2024 by Baht 72.78 million or 18.24%. This was ascribed to a decrease in short-term loans from financial institutions of Baht 21.21 million, following loan early repayment, and a decrease in long-term loans from financial institutions of Baht 28.44 million, following loan repayment as scheduled, and a decrease in trade and other current payables of Baht 15.11 million which is foreign trade payables.

Shareholders' equity as of September 30, 2025 amounted to Baht 801.76 million, growing from year-end 2024 by Baht 41.48 million, which was attributable to an increase in net profit of Baht 56.49 million. However, with dividend payment for 2024 of Baht 15.01 million, the Company accordingly recorded retained earnings of Baht 203.00 million as of September 30, 2025.

2.4 Industry situation related to the Company's businesses

Overview of plastic packaging industry

Plastic packaging is related to consumer goods industry, which includes food, beverages, household appliances, cosmetics, etc. Krungthai COMPASS Research Center forecast total market value of plastic packaging at Baht 218 billion and Baht 226 billion in 2025-2026, with an increase rate of 3.0% and 3.3%, respectively. Domestic plastic packaging industry makes up 55% - 60% of the total market value.

Plastic packaging market value in Thailand

Source: Krungthai COMPASS Research Center's report on plastic packaging business, May 2, 2025

In 2025-2026, the local plastic packaging market value is projected at Baht 124 billion and Baht 129 billion, with a growth rate of 3.3% and 3.9% respectively. A recovery in domestic trade and consumption will help stimulate demand for plastic packaging in the end-use industries, particularly food and beverages, which apply the most plastic packaging in the amount of around 40% of the total consumption in the country. Moreover, Thai consumer behavior is increasingly shifting toward food delivery, thus inducing greater demand for plastic containers.

The packaging export market value in 2025-2026 is anticipated to grow by 2.5% and 2.3% respectively, bolstered by a recovery in the downstream industries. In particular, the improvement of consumer products will drive the trading partners' import demand for plastic packaging in tandem with the global demand. Moreover, it will continue to enjoy tax privileges under the Free Trade Agreement (FTA), which helps to eliminate trade barriers and provides opportunities for operators to expand to the overseas markets.

The domestic shrink sleeve label and flexible packaging industries continue to be on a rise, driven by demand growth. In particular, greater demand is seen from the food and beverages sector due to the property of shrink sleeve label that allows a 360-degree design and efficiently prevents counterfeiting of products. The industry growth is propelled by economic recovery and consumers' increasing demand. However, facing a challenge from stricter environmental regulations, manufacturers may need to increasingly shift to eco-friendly materials. Apart from this, they also confront tougher competition from producers in the world market such as China and India. Shrink sleeve label market in Thailand will witness ongoing growth, with a compound average growth rate (CAGR) of 6.9% from 2023 to 2028 (based on a research report by Mordor Intelligence: [mordorintelligence.com](https://www.mordorintelligence.com)).⁵ Meanwhile, the flexible packaging industry in Thailand has developed substantially, showing a market value of around USD 5.12 billion in 2024 which is expected to reach USD 6.95 billion by 2029, with CAGR of 6.31% in such period ([researchandmarkets.com](https://www.researchandmarkets.com)).² Such growth rate bears testimony to the greater demand for easy-to-use and environmentally-friendly packaging from the industries such as food, beverages, and personal care products.

⁵ Based on information from the Company's Annual Registration Statement for 2024

3. Opinion of the Independent Financial Advisor on reasonableness of the transaction

3.1 Objective and necessity of the transaction

The Company desires to purchase a plot of vacant land from RSA (Seller) in order to construct a new factory on such land to substitute for the leasing of land and Factory 2 because the lease agreement made with SRP (lessor), the Company's related party,⁶ will expire on December 31, 2029 and, from a negotiation, the lessor has explicitly shown its intention not to renew the agreement but to sell the property instead.

The lease agreement for Factory 2 is valid for 10 years, from January 1, 2020 to December 31, 2029, with the lease fee payable on a monthly basis at Baht 0.70 million/month. Throughout the lease period, the lessor agrees that, in case it wishes to sell the leased property, it will sell such property to the Lessee only and will not sell it to any other person in any case whatsoever. However, the sale and purchase price has not been pre-determined in the agreement.

Despite such exclusive right granted to the Company to purchase the land and Factory 2 in case the lessor wishes to sell the property, the Company has received an offer of land sale from RSA and deems that the acquisition of such land for construction of its own factory is a better option in terms of both location and land size. Moreover, the Company will be able to design the new modern factory construction that meets the standard and the utilization purpose and ensures the maximum efficiency in operation to support future growth. Factory 2 is an old building, having been in use for almost 20 years, and the land area is inadequate for factory expansion to accommodate additional production lines or machinery. Besides, Factory 2 is as far as 10 kilometers from the Company's headquarters, Factory 1, and the rented warehouse, and is on the opposite side of the road. Therefore, traveling or transport of goods and raw materials between these two locations requires more distance and time for making a U-turn, leading to inconvenience and a higher cost of logistics. Meanwhile, the Land to be Purchased in this transaction is only about 150 meters from its headquarters and Factory 1 and is diagonally across from the rented warehouse (the warehouse land is next to the headquarters and Factory 1 land), thus allowing for convenient transportation, lowered logistics expense, flexible business operation, and higher efficiency in human resource management and supervision in the same compound.

In addition, to acquire land for construction of its own factory, the Company can mitigate a potential risk of failing to obtain the factory lease agreement renewal from the lessor in the future. This will also reflect the stability in business operation, which will further build confidence among its shareholders and investors in the long term.

The Company deems that this is the right timing for land acquisition to prepare for new factory construction on such land since factory construction involves numerous time-taking processes such as budget planning, selection of construction designer, contractor and supervisor, foundation work, factory construction, machinery relocation and installation, test-run, inspection and acceptance, clearing and handover of Factory 2, etc., to ensure the new factory construction could be finished before the expiration of Factory 2 lease agreement by year-end 2029. However, the Company may terminate the agreement before the end of the lease period by so notifying the lessor in writing at least 180 days in advance, and can exercise such termination right as from December 31, 2027 onward, whereby such termination shall not be deemed a breach of the agreement and no penalty shall be imposed.

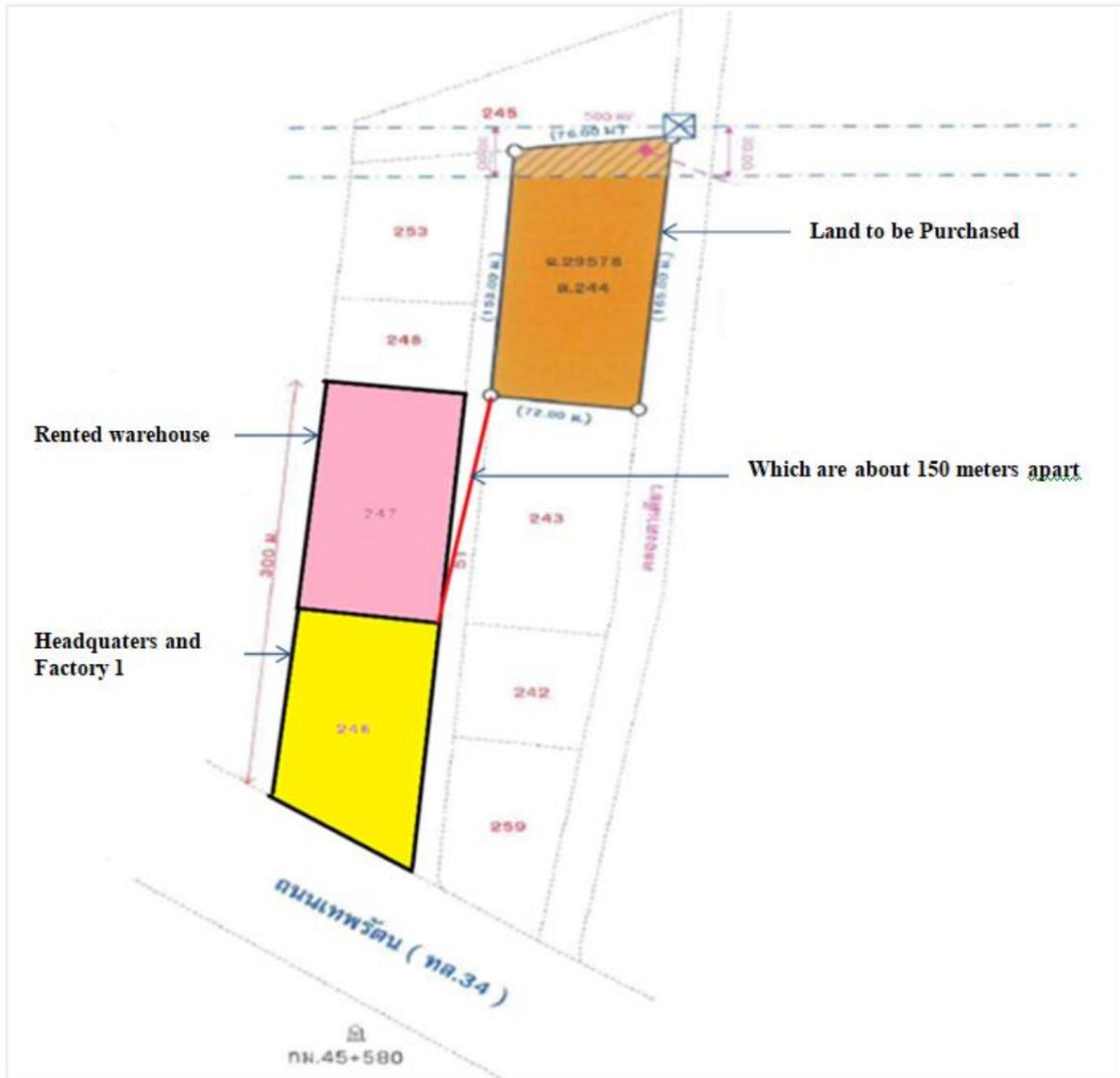
⁶ Miss Puangpet Piyatrueng is director and major shareholder of SRP, holding 82% of SRP's paid-up capital (as of April 30, 2025), and also is the Company's shareholder, holding 1.48% of the Company's total issued shares (as of March 18, 2025). Moreover, she is a relative of the Company's directors and shareholders from Piyatrueng group.

Moreover, after completion of the new factory construction and the relocation of the whole machinery and production from Factory 2 to the new facility, the Company will own additional property for factory operation in the future, which can mitigate a potential risk of failing to obtain the lease agreement renewal. This will also reflect the stability in business operation and investment, which will further build confidence among its shareholders and investors in the long term.

Map showing the location of 1) Land to be Purchased, 2) headquarters, Factory 1, and rented warehouse, and 3) Factory 2



Map showing the related land lots located in the same area as the Land to be Purchased



- Land to be Purchased under Title Deed No. 29578 with a total area of 7-0-87.0 rai or 2,887 square wah
- Less The area under the 230-kV high-voltage transmission line and along the natural gas pipeline system of PTT Plc. of about 0-2-70.0 rai or 270.0 square wah
- Resulting in a net area of approximately 6-2-17.0 rai or 2,617.0 square wah

By entering into the Land Purchase Transaction, the Company plans to construct a new factory building of international standard that can accommodate future capacity expansion. It will execute the land sale and purchase agreement after obtaining an approval from the EGM No. 1/2026, which will be held on January 9, 2026, and expects that the Land Purchase Transaction will be completed by March 10, 2026 (within 60 days of obtaining the approval from the shareholders' meeting to enter into the transaction). After that, it will proceed with the procedures for new factory construction, including application for all required permits and installation of machinery. The total budget is initially estimated as follows:

- Investment in factory construction of about Baht 200 million, comprising 1) cost of new factory designing of Baht 2.64 million, 2) cost of construction and consulting & supervision of Baht 119.08 million, 3) cost of electrical, sanitation and air-conditioning engineering of Baht 76.55 million, and 4) others of Baht 1.73 million; and

- Investment in new machinery of about Baht 130.62 million, comprising 1) two printing machines, 2) one flexo printing machine, and 3) 11 post-press machines such as a slitting machine, a cutting machine, etc.

The Company expects that it will be able to complete the new factory construction, machinery installation, and manufacturing relocation from Factory 2 to the new facility by 2029 as planned. Investment in additional machinery of the new factory is expected to be gradually made in 2029-2033. (See more details in Item 4.1 (b) Projection of return on investment.)

Tentative timeline for the Land Purchase Transaction and new factory construction

Particulars	Target date
<u>Land Purchase Transaction</u>	
1. The Board of Directors' resolution to propose the Land Purchase Transaction for consideration and approval at the shareholders' meeting	November 7, 2025
2. The EGM No. 1/2026's approval of the Land Purchase Transaction	January 9, 2026
3. Signing of the land sale and purchase agreement and payment of the 10% deposit	January 9, 2026 (after obtaining approval from the EGM No. 1/2026)
4. Payment of the remaining purchase price and registration of land ownership transfer	Within 60 days of obtaining approval from the EGM No. 1/2026, or by March 10, 2026
<u>Factory construction (after completion of the Land Purchase Transaction)</u>	
Tentative timeline	
5. Budget setting, construction designing, application for construction permit, and selection of contractor and supervisor	2026 - Q1/2027
6. Seeking of approval for budget for new factory construction	Q2/2027
7. New factory construction	Q2/2027 - Q2/2029
8. Relocation of machinery (from Factory 2) to new factory, machinery installation, test-run, inspection and acceptance, clearing and handover of Factory 2 to the lessor	Q2-Q4/2029

3.2 Advantages and disadvantages of the transaction

1) Advantages/benefits of the transaction

1.1) The Company will have land available for construction of its own factory thereon and can mitigate risk of failing to obtain the factory lease agreement renewal from the lessor.

The Company entered into the lease agreement for Factory 2 with office, covering a total area of 7,932 square meters, on land of 4-3-83 rai, located at No. 68/2-5 Moo 5, Bang Samak Subdistrict, Bang Pakong District, Chachoengsao Province, from a related party for its product manufacturing. The agreement is valid for 10 years, from January 1, 2020 to December 31, 2029, with the lease fee payable on a monthly basis at a constant rate of Baht 0.70 million/month throughout the lease term, making up a total lease fee of Baht 84 million over the agreement period. Presently, the remaining lease term is about four years. The lessor has explicitly shown its intention not to renew the agreement upon expiration, but to sell the property instead, thus leading the Company to risk having insufficient facilities for production. Although it is specified in the agreement that the Company shall have the exclusive right to purchase the land and Factory 2 in the case where the lessor wishes to sell such property, the sale and purchase price has not been pre-determined in the agreement and the Company is not confined to investing in such property. The Land Purchase Transaction is aimed to prepare for the expiration of the said lease agreement and is a more suitable option than to purchase the land and Factory 2, considering the value and benefits of investment and the ability to accommodate future capacity expansion.

By entering into this transaction, the Company will acquire and possess a plot of land for construction of a new factory under its ownership. After completion of such new factory construction, the Company can reduce its related party transaction arising from leasing of properties from its connected person and can also mitigate risk of failing to obtain the factory lease agreement renewal in the future and to acquire a new factory site in time, which will interrupt its business continuity. In addition, the said land purchase will increase the Company's fixed operating assets, thus demonstrating its operational stability and building trust among its shareholders and investors in the long term.

After completion of the Land Purchase Transaction, the Company will proceed with the procedures for new factory construction, including application for all required permits. The machinery will be entirely moved from Factory 2 to the new facility and some machines will be newly procured. The Company believes that it will be able to complete the new factory construction, the relocation and installation of all machinery, and the transfer of production from Factory 2 to the new facility as scheduled and before the expiration of the lease agreement of Factory 2 on December 31, 2029. There are four main machines in the production lines at Factory 2 and they will not be totally moved to the new factory at the same time, but will be gradually transferred and installed at the new facility in order not to interrupt the whole manufacturing process. With its flexible production, the Company believes that the machinery relocation will not impact the manufacturing and the scheduled product delivery to customers.

1.2) The land size is appropriate and sufficient to accommodate future growth and the location where the headquarters, factory, and warehouse are situated in the same compound will help to enhance operational efficiency.

By entering into the Land Purchase Transaction, the Company will acquire land for construction of a new factory to substitute for the leasing of Factory 2. The land covers a total area of around 6-2-17.0 rai (after deduction of the area under the high-voltage transmission line and along the natural gas pipeline system), which can better accommodate future growth and capacity expansion than the land of Factory 2, which is smaller (4-3-83 rai) and almost fully utilized and, thus, is insufficient for factory expansion to support additional production lines or machinery. Factory 2's current average capacity utilization is approximately 80% of the full capacity (based on the monthly

utilization rate during January-September 2025). With the utilization rate in some months reaching 86.80% (see the details of current production capacity in Item 2.3 “Location of headquarters, factories and warehouse”), the Company may bear a risk of insufficient capacity to fulfill higher customer demand in some periods and may lose the opportunity to increase sales or even lose its customers. Therefore, such new larger facility that can accommodate additional machinery installation and capacity expansion will enable the Company to grow its revenues and net profit in the future. Moreover, the new factory can be designed to meet international standards such as *SEDEX* (Supplier Ethical Data Exchange), which promotes ethical and socially responsible business practices throughout the supply chain, and *BRCGS* (*Brand Reputation Compliance Global Standards*), which are the globally recognized standards that emphasize the safety of food, packaging materials, and containers. Thus, customers and stakeholders can rest assured that the Company’s products are of high safety and quality. This will enable the Company to achieve sustainable growth in the long term. Meanwhile, Factory 2 has constraints of space, making it not possible to separate the chemical building from the factory building and therefore failing to meet the aforementioned standards.

The Land to be Purchased is only about 150 meters from the Company’s headquarters and Factory 1 and is diagonally across from the rented warehouse. The land has been filled, about 0.20 meter above the road level, and has the potential for business operation. It is situated in the light purple with white spots area which is designated for industrial development, thus suiting the Company’s intention to use the land for new factory construction to substitute for Factory 2, which is as far as 10 kilometers from its headquarters, Factory 1 and warehouse. Moreover, Factory 2 is on the opposite side of Theppharat Road (Bang Na – Trat Road); therefore, traveling or transport of goods and raw materials between these two locations requires more distance and time for making a U-turn, both inbound and outbound. When compared with the new factory construction on the Land to be Purchased, the Company will benefit from centralization of all business activities. For instance, it can **enhance logistics efficiency** from the faster and more convenient traveling and transport of raw materials and finished goods between its operation premises, which can save time and cost of logistics, with cost saving expected at Baht 0.10 million/month or Baht 1.20 million/year. Moreover, it can **improve efficiency in human resource management and supervision** as the close proximity of the factories and the head office can better facilitate coordination or assistance between production units at the two factories and other sections at the headquarters such as administration, sales and marketing, accounting and finance, etc., while also leading to more efficient management and closer monitoring of human resources.

1.3) The Company can save the expenses on lease of property in the future.

The purchase of land for construction of its own factory to substitute for the leasing of Factory 2 will, after completion of construction and relocation of production to the new facility, enable the Company to save the long-term lease fee and mitigate a risk of such fee increase. The saving of lease fee can be calculated from Factory 2’s current lease rate of Baht 700,000/month or Baht 8.4 million a year, including future fee increase upon agreement renewal or execution of a new lease agreement with any person after expiration of the current agreement at the end of 2029.

The Company estimates the cost of land purchase and new factory construction at Baht 272.24 million and interest expenses at Baht 13.94 million, making Baht 286.18 million in total, which is a more worthwhile and beneficial investment when compared with the long-term lease of factory. The lease fee for a long term of 30 years (based on Factory 2’s current lease rate of Baht 8.40 million a year) is equal to Baht 252.00 million in case of a fixed fee rate, which is an unlikely event since it is impossible that the lessor will not raise the fee rate, and is in a range of Baht 292.19 million – Baht 399.63 million assuming a fee increase of 1.00% - 3.00% per year, where the 3% fee rise is on a par with the market increase rate of 10% every three years of property lease in general. Here is a comparison of the Company’s new factory investment with the long-term lease:

Long-term factory lease (30 years)		Investment in new factory	
- Case 1: Fixed fee rate	Baht 252.00 million	Total investment	Baht 286.18 million
- Case 2: Fee increase of 1% per year	Baht 292.19 million	Saving of logistics cost (30 years)	Baht -36.00 million
- Case 3: Fee increase of 3% per year	Baht 399.63 million		

* The 3% per year fee rise is on a par with the fee increase rate of 10% every three years of property lease in general.

Moreover, the investment in new factory construction on the Land to be Purchased will help not only to save the logistics cost of around Baht 0.10 million/month or Baht 1.20 million/year but also to improve efficiency in logistic management and human resource management and supervision and accommodate capacity expansion to create opportunities for customer base broadening and growth in revenues and net profit in the future.

1.4) The Company will benefit from a hike in land value.

The Land Purchase Transaction will enable the Company to own a plot of land and likely benefit from a rise in land price in the future, which will further add value to its property. Chachoengsao Province, where the land is located, is in the Eastern Economic Corridor (EEC) that is linked to Bangkok and the EEC in Chon Buri and Rayong Provinces, resulting in a huge demand for land. Consequently, land prices in Chachoengsao have been on a rise, particularly in Bang Pakong and Mueang Chachoengsao zones which are close to commercial centers and complete with facilities. Due to the expansion of industries and warehouses since it is close to large industrial estates and is a gateway to the EEC, there is an ongoing demand for land for construction of factories and logistics warehouses. Another contributing factor is the government policy to promote the EEC and new infrastructure projects, including the Motorway No. 7 Extension Project connecting to U-Taphao Airport (scheduled for completion in 2028) and the High-Speed Rail Linking Three Airports Project (Don Mueang, Suvarnabhumi, and U-Taphao international airports), which help to increase efficiency in traveling and distribute development along the routes, thus creating immediate benefits to Chachoengsao Province.

1.5) The land purchase price is lower than the appraised value of the independent valuers.

In this transaction, the Company will purchase a plot of vacant land under Title Deed No. 29578 with a total area of 7-0-87.0 rai or 2,887.0 square wah at a price of Baht 25,000 per square wah or Baht 72,175,000 in total. When combined with the land transfer fee to be borne by the Company of Baht 63,514, the total purchase price of the land is Baht 72,238,514, which is lower than the land value appraised by two independent valuers, TAP and APC, at Baht 75,893,000 and Baht 78,510,000 respectively by Baht 3,654,486 and Baht 6,271,486 or 4.82% and 7.99% of the appraised value respectively.

The two valuers used the market approach to appraise the land and, according to their valuation principles, deducted the land area of about 0-2-70.0 rai or 270.0 square wah under the 230-kV high-voltage power transmission line, Bang Pakong – Khlong Dan, and along the natural gas pipeline system of PTT Plc. from the land area specified in the title deed, resulting in an approximate area for appraisal of 6-2-17.0 rai or 2,617.0 square wah.

Comparison of land purchase price and appraised value of two independent valuers

	Purchase price	Appraised value of independent valuers	
		TAP	APC
Land area under Title Deed No. 29578	2,887 square wah		
Price/square wah	Baht 25,000 ^{1/}		
Total purchase price	Baht 72,175,000		
Appraised land area	2,617 square wah	2,617 square wah	2,617 square wah
Price/square wah	Baht 27,579 ^{2/}	Baht 29,000	Baht 30,000
Transfer fee to be borne by the Company	Baht 63,514		
Total value	Baht 72,238,514	Baht 75,893,000	Baht 78,510,000
Purchase price lower than appraised value	-	Baht 3,654,486 4.82%	Baht 6,271,486 7.99%

Remark: ^{1/} The purchase price per square wah resulted from negotiations between the Company and the Seller and the total price was determined from the land area specified in the title deed.

^{2/} The purchase price per square wah is calculated for comparison with the appraised value of the two valuers, using the total purchase price, divided by the net land area after deduction of the area under the high-voltage power transmission line and along the natural gas pipeline system (Baht 72,175,000 / 2,617 square wah = Baht 27,579).

The area under the high-voltage power transmission line and along the natural gas pipeline system is reserved as a safe zone which the Company will not use for construction or performing any activities that violate the laws, rules and regulations related to safety. The remaining area of approximately 6-2-17.0 rai or 2,617.0 square wah is adequate for use according to the Company's objectives and has no impact on its new factory construction plan or any of its operations.

1.6) The Company will obtain favorable returns from the new factory investment.

Entering into this transaction is considered appropriate as the Company will obtain favorable returns from such investment. From our projection, the IRR from the investment in new factory construction is equal to 15.35% in the base case and is in a range of 14.96% - 15.73% per year in the sensitivity analysis case (see the details in Item 4.1 (b) Projection of return on investment). Apparently, the IRR is higher than the project's weighted average cost of capital (WACC) of 3.60% per year and also higher than the project's loan rate of 4.20%.

2) Disadvantages/risks of the transaction

2.1) The Company's debts, interest expenses, and D/E ratio will increase.

The total consideration for the Land Purchase Transaction is Baht 72,238,514, comprising land purchase price of Baht 72,175,000 and transfer fee to be borne by the Company of Baht 63,514. The Company will enter into the land sale and purchase agreement on January 9, 2026, after obtaining approval from the EGM No. 1/2026, to be held on January 9, 2026, for the Land Purchase Transaction, and will make a payment for the 10% deposit, amounting to Baht 7,217,500, to the Seller on such agreement signing date. The remaining purchase price and the transfer fee, totaling Baht 65,021,014, will be paid on the date of registration of land ownership transfer (within 60 days of obtaining the approval from the EGM No. 1/2026 for the Land Purchase Transaction). Financing source will mainly come from borrowing from a financial institution. The Company has already received the indicative terms and conditions from a local financial institution to provide a credit facility in the amount of Baht 57.00 million, representing 78.91% of the total consideration. The loan period is five years, with interest rate of between MLR - 3.52% p.a. and MLR - 3.97% p.a. The remaining funds will be raised from the Company's working capital. Such borrowing will lead to an

increase in its debts, interest expenses, and D/E ratio, which may affect its financial position and performance. Moreover, the Company may face a risk of interest rate hikes in the future as determined by financial institution in case of a floating interest rate, thus pushing up its interest expenses and impacting its performance and profitability.

According to its financial statements as of September 30, 2025, the Company recorded total liabilities of Baht 326.15 million, shareholders' equity of Baht 801.76 million, and D/E ratio of 0.41 time. After completion of the transaction, its liabilities will increase by Baht 57.00 million due to such borrowing to pay for the land purchase. Assuming that its shareholders' equity is unchanged, the D/E ratio will rise to 0.48 time.

Meanwhile, the Company's finance costs will increase after such borrowing to finance the land purchase, which will involve a *front-end fee* of 0.25% of loan amount, or approximately Baht 0.14 million, payable in one-lump sum on the date of loan agreement signing, and *interest expenses* at MLR - 3.52% to - 3.97% p.a., equal to an interest rate of 3.75% - 4.20% p.a., based on MLR of the bank approached by the Company for such loan, which was equal to 7.72% p.a. as of October 24, 2025. Therefore, during 2026-2030, the Company's interest expenses will increase by about Baht 5.85 million, or representing an increase in interest (effective rate) of Baht 0.26 million – Baht 1.94 million per year.

To finance the new factory construction after completion of this transaction, the Company initially estimates that about 80% of the total investment cost, amounting to approximately Baht 160 million, will be covered by borrowing from financial institutions, which will result in a total increase of Baht 217 million in its total loans (inclusive of the loan raised to pay for the land purchase). The loan to finance the factory construction will not be incurred simultaneously in whole, but will be gradually drawn down according to the schedule for 2027-2029. However, based on its financial statements as of September 30, 2025, such loan will lead the Company's total liabilities to rise to Baht 543.15 million. Assuming that its shareholders' equity remains unchanged, the D/E ratio will edge up to 0.68 time, which does not exceed the financial covenant of the lending financial institution, requiring that the Company maintains its D/E ratio at not over 2.0 times. In addition, the Company's interest expenses will further increase during 2027 – January 2032, due to the borrowing for factory construction, by about Baht 8.09 million (effective interest rate) (the terms of such loan are assumed based on those of the loan for land purchase). The newly constructed facility can accommodate capacity expansion through investment in additional machinery procurement, which is expected to be partially funded by borrowing from financial institutions, thus further increasing the Company's debts and interest expenses in the future.

Moreover, throughout the past lease period of Factory 2, the Company had invested in extension of the leased building. When it moves out from the leased factory, the Company has no right to remove such property, whereas the component parts attached to the land will become the lessor's property upon expiration of the lease agreement. The remaining value of such property as at the end of 2029, when the lease agreement of Factory 2 will expire, is estimated by the Company at a small amount of around Baht 2.31 million. The Company will have to fully write off such asset and, thus, will incur an extra expense.

2.2) Risk may arise from reduction in financial liquidity.

Funds for the land purchase of about Baht 15.24 million, accounting for 21.09% of the total consideration, will come from the Company's working capital. Of such amount, Baht 7.22 million will be paid as a deposit on the date of signing the land sale and purchase agreement and the remaining Baht 8.02 million will be paid for the remainder of the purchase price on the date of registration of land ownership transfer. As of September 30, 2025, the Company had cash and cash equivalents of Baht 25.96 million. Therefore, entering into this transaction may cause a shortage of liquidity when the Company has financial needs and also when it has to repay the loan from financial institution for purchasing the land, which requires monthly principal and interest payments of Baht

0.26 million – Baht 1.94 million over a five-years term. This may impact its financial position and liquidity.

To finance the new factory construction after completion of this transaction, the Company initially estimates that about 20% of the total investment cost, amounting to approximately Baht 40 million, will be covered by its working capital. When combined with the working capital to be used for payment of the land purchase price, the total working capital required will reach Baht 55.24 million approximately. However, the Company will gradually use funds for the new factory construction according to the payment schedule for the construction works during 2026-2029. Such self-financing will come from cash flow from future operation in the next 1-4 years. During such financing period as well as loan repayment period, the Company's liquidity may be tightened. Nonetheless, the Company has adequate sources of revolving credits available to boost its liquidity, i.e., as of September 30, 2025, it has undrawn short-term credit facilities of Baht 135 million.

2.3) The Company may face risk of the new factory construction deviating from the established plan.

The Land Purchase Transaction is aimed at factory expansion under the Company's plan to construct a new production facility on the Land to be Purchased. The factory construction and relocation of the whole production at Factory 2 to the new facility are scheduled for completion by 2029, before the expiration of the lease agreement on December 31, 2029. Thus, the Company may face a risk of the new factory construction deviating from the established plan as follows:

- *Risk of construction delay* Given that the new factory construction fails to be completed on schedule, leading to a delay in factory relocation before the expiration of the lease agreement, the Company will then have to negotiate for a temporary extension of the lease agreement for Factory 2 and must accept the terms that may change significantly from the original agreement, which may result in higher costs and expenses. If the Company is unable to renew the lease or acquire a temporarily rented factory, it will have insufficient manufacturing facilities and fail to deliver the products on time during such period, thus impacting its revenues and performance and dampening trust among its customers and investors.

However, the Company believes that this is the right timing to enter into this transaction in land acquisition so that there will be enough time to complete all procedures relevant to the new factory construction on schedule.

- *Risk of cost overrun* Since the new factory construction on the Land to be Purchased is still in the process of concept designing, cost of construction is therefore only an initial estimate. Moreover, the detailed study is still underway and the Company has not yet selected and engaged any contractors to undertake the detailed designing and construction works. Thus, the actual construction cost to be further approved by the Board of Directors may be higher than the initial estimate. During construction, there may also be changes to the construction plan or a spike in labor wages and building material prices. These could lead to a cost overrun, need for additional fundraising or failure to proceed with the construction as planned. However, this is a common risk faced by construction projects. It is believed that, from its experience in construction of its headquarters and Factory 1 during 2020-2021, the Company will be able to control cost and standard of factory construction according to the established plan.

2.4) There may be risk of the shareholders' meeting disapproving the transaction.

The purchase of land from RSA is a connected transaction that is subject to approval from the shareholders' meeting, with required affirmative votes of at least three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote, excluding votes of the shareholders having a vested interest who are not entitled to vote. (*Details of the shareholders having a vested interest who are not entitled to vote are provided in Item 1.6.*)

The Company may face risk of the shareholders' meeting disapproving the transaction. Given that the shareholders' meeting rejects the transaction, the Company will fail to enter into the transaction and waste the preparation expenses for the transaction, such as independent valuers' fees, independent financial advisor's fee, and legal counseling fee, the expenses relating to preparation of reports and documents for the shareholders' meeting, expenses on arrangement of the shareholders' meeting and all procedures according to the regulations, as well as the time spent by its staff on a detailed study of information relating to the transaction.

3.3 Advantages and disadvantages of entering into the transaction with the connected person compared with the transaction with a third party, necessity of entering into the transaction with the connected person, and reasons for not entering into the transaction with a third party

Advantages and necessity of entering into the transaction with the connected person compared with the transaction with a third party

1) The Company will acquire land of a suitable size for its new factory construction that allows for consolidation of all operations into a single location.

By entering into the transaction with its connected person, the Company will acquire land suitable for its new factory construction to substitute for the leasing of Factory 2. The land is only about 150 meters from its headquarters and Factory 1 and is diagonally across from the rented warehouse, thus enhancing efficiency in logistics and human resource management and supervision. Meanwhile, Factory 2 is in a separate location, about 10 kilometers from its headquarters, Factory 1, and warehouse. Moreover, the land size is sufficient to accommodate future growth or capacity expansion. When compared with the transaction with a non-connected person, it is apparently difficult to acquire land that is owned by such third party or is publicly put up for sale and is located in the same or nearby area in the purple or light purple with white spots zone, which is designated for industrial development and suits the Company's objective and requirement to construct a new factory on the land. Besides, the Company has not been approached by any other landowners so that it would acquire land in the desired location with the features or size similar to the land in this transaction.

2) Negotiations for the transaction terms are more flexible.

The Company will enter into the transaction with its connected person, i.e. RSA, as the Seller, whose directors and major shareholders also are the Company's directors and shareholders, thus leading to convenience, rapidity and flexibility in all relevant procedures such as negotiation and preparation of documents and agreement, as well as efficient coordination under the terms and conditions of the related agreement. On the contrary, entering into the transaction with a non-connected person not only is more time-consuming but also requires property inspection.

Total value of the connected transaction in land purchase from RSA of Baht 72,238,514 (purchase price + transfer fee to be borne by the Company) is considered appropriate since it is lower than the fair value appraised by the two independent valuers at Baht 75,893,000 and Baht 78,510,000 respectively.

Disadvantages and risks of entering into the transaction with the connected person compared with the transaction with a third party*1) There could be doubts about independence and conflict of interest.*

Entering into the transaction with the connected person could lead to doubts about the Company's independence in negotiations for favorable price and terms of the transaction in the best interests of the Company and its shareholders. However, before entering into the transaction, the Company has conducted a profound study and analysis of relevant information and hired two independent valuers, both being the capital market appraisal companies approved by the SEC, to perform a market value appraisal of the Land to be Purchased. The land purchase price agreed upon through negotiations between the Company and the Seller is lower than the appraised value of the two valuers.

Since this is a connected transaction, the decision at the Board of Directors' Meeting No. 4/2025 on November 7, 2025 to consider proposing the transaction to the shareholders' meeting for approval rested with the non-interested directors while the directors who have a vested interest were not entitled to vote on such transaction. The process of entering into the connected transaction complies with the rules under the related notifications and is one of the approaches to protecting the Company's interests. *(List of interested directors who were not entitled to vote on the Land Purchase Transaction at the Board of Directors' Meeting No. 4/2025 is provided in Item 1.6.)*

The Board of Directors resolved to approve the Land Purchase Transaction and was of the opinion that the price and conditions for the transaction are appropriate and reasonable and that the estimated cost of new factory construction of Baht 200 million, which is a related transaction, is a worthwhile investment and will benefit the Company and all shareholders as follows:

1. The acquisition of such land for construction of its own factory is a better option in terms of both location and land size. Moreover, the Company will be able to design the new factory construction that meets the standard and the utilization purpose and ensures the maximum efficiency in operation since the existing leased factory area cannot be expanded.

2. The leased factory area is inadequate for further expansion to accommodate growth. Besides, Factory 2 is as far as 10 kilometers from the Company's headquarters and the rented warehouse, and is on the opposite side of the road. Therefore, traveling or transport of goods and raw materials between these two locations requires more distance and time for making a U-turn, leading to inconvenience and a higher cost of logistics. Meanwhile, the Land to be Purchased in this transaction is only about 150 meters from its headquarters and Factory 1 and is diagonally across from the rented warehouse (the warehouse land is next to the headquarters), thus allowing for convenient transportation and lowered logistics expense.

3. This will lead to a flexible business operation and higher efficiency in human resource management and supervision in the same compound.

4. To acquire land for construction of its own factory, the Company can mitigate a potential risk of failing to obtain the factory lease agreement renewal from the lessor in the future. This will also reflect the stability in business operation, which will further build confidence among its shareholders and investors in the long term.

5. According to the study of project viability, risk exposure, and risk management approaches, the transaction is considered beneficial to the Company in the long term, as evident from the Project's payback period of about 9.86 years, IRR of around 13.35% and net present value of Baht 462.84 million. Such investment could support the expansion of manufacturing capability and reduce the operating cost in the future.

2) *The Company will be burdened with the obligations and expenses on the transaction with the connected person.*

Since the value of the connected transaction in land purchase from RSA is greater than Baht 20 million and exceeds 3% of the Company's net tangible assets, the Company is required to fulfill the following obligations under the Connected Transaction Notifications, thereby resulting in extra expenses when compared with the transaction with a non-connected person:

(1) To hold the Board of Directors' meeting to consider and approve the asset acquisition and the connected transaction;

(2) To disclose an information memorandum on the connected transaction to the SET;

(3) To appoint an independent financial advisor to provide opinion on the connected transaction; and

(4) To convene a shareholders' meeting to consider and approve the connected transaction with required affirmative votes of at least three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote, excluding votes of the shareholders having a vested interest.

Therefore, to comply with such regulations, the Company will be burdened with the obligations and extra expenses when compared with the transaction with a non-connected person.

3.4 Adequacy of financing sources

The total consideration for the Land Purchase Transaction is approximately Baht 72.24 million, comprising land purchase price payable to RSA of Baht 72.18 million and transfer fee to be borne by the Company of Baht 0.06 million. This will be financed by the Company's working capital of approximately Baht 15.24 million and borrowing from a financial institution of Baht 57.00 million, representing 21.09% and 78.91% of the total consideration respectively. The Company will offer the Land to be Purchased as collateral for the borrowing from financial institution.

In view of adequacy of financing sources for the land purchase, based on the financial statements for the nine-month period ended September 30, 2025, the Company had cash and cash equivalents of Baht 25.96 million and cash flow from earnings before interest, tax, depreciation and amortization (EBITDA) in the first nine months of 2025 of approximately Baht 136.29 million. From an inquiry with its executives, the Company has revolving credits of another Baht 135.00 million. It will also obtain an additional credit line and has already received the indicative terms and conditions from a local financial institution to provide a credit facility for the land purchase. Currently, negotiations about details of the terms and conditions are underway.

Therefore, taking into account the aforementioned information and the documents obtained from the Company, we are of the opinion that the Company has sufficient financing sources for the Land Purchase Transaction.

3.5 Opinion of the IFA on reasonableness of the transaction

From the comparison of the advantages and disadvantages of entering into the transaction with the connected person, we view that the Land Purchase Transaction and the connected transaction are reasonable. The acquisition of the Land to be Purchased for construction of a new factory to substitute for the leasing of Factory 2 will be beneficial to business operation and enhance management efficiency in the long term. The Company will be able to reduce its reliance on related party transaction arising from leasing of assets from its connected person in the future, as well as decreasing risks and expenses incurred from factory leasing in the future. Moreover, it will likely

benefit from a hike in land price, which will further add value to its assets. After all, the land purchase price is lower than the independent valuers' appraised value.

Nonetheless, since the transaction will be mainly financed by borrowing from financial institution, this will lead to an increase in the Company's debts, finance costs, and D/E ratio. Moreover, payment for the land purchase will be partly covered by its working capital, which could reduce its financial liquidity. The Company may also face a risk of the shareholders' meeting disapproving the transaction, leading to a waste of expenses incurred on all preparations for the transaction.

Taking into account the Company's financial statements and the indicative terms and conditions from a local financial institution to provide a credit facility for the land purchase, we deem that the Company has sufficient financing sources for the Land Purchase Transaction.

In our opinion, the Land Purchase Transaction, which constitutes a connected transaction, will be substantially beneficial to the Company and its shareholders. **The transaction is therefore considered reasonable.**

4. Opinion of the Independent Financial Advisor on fairness of price and conditions for the transaction

4.1 Fairness of land purchase price

(a) Analysis of purchase price versus appraised value

The Company will purchase a plot of vacant land with a total area of 7-0-87.0 rai or 2,887.0 square wah, located on an unnamed Soi, off Theppharat Road (Bang Na – Trat, Hwy.34), Km. 45+580, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province, at a price of Baht 72,175,000, together with land transfer fee to be borne by the Company of Baht 63,514, making up a total purchase price of Baht 72,238,514. The land transfer fee will be jointly borne by the Company and the Seller on a 50:50 basis while other expenses related to the land transfer such as corporate income tax and specific business tax will be borne solely by the Seller.

We have determined the appropriateness of the land purchase price by comparison with the appraised value obtained from independent valuers. In this regard, the Company hired two independent valuers, namely TAP Valuation Co., Ltd. ("TAP") and Advance Property and Consultant Co., Ltd. ("APC"), both being the capital market appraisal companies approved by the SEC, to appraise the Land to be Purchased. TAP and APC appraised the land at Baht 75,893,000 and Baht 78,510,000 respectively, as follows:

Independent Valuer	Appraisal approach	Appraised value (Baht)	Land purchase price (Baht)	Purchase price lower than appraised value (Baht)
1. TAP	Market comparison approach	75,893,000	72,238,514	3,654,486 - 6,271,486
2. APC	Market comparison approach	78,510,000		

In our opinion, the market price or fair value derived from the land appraisal by the two independent valuers, using the market approach, is suitable for use as a benchmark to determine the land purchase price in this transaction and could well reflect the true value of the appraised property. By comparing with the land value appraised by APC and TAP at Baht 75,893,000 and Baht 78,510,000 respectively, the price at which the Company will purchase the land from RSA of Baht 72,238,514 is lower than the said appraised value by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value and, thus, **is considered appropriate.**

Details of land appraisal

The property appraised by the independent valuers is a plot of vacant land under Title Deed No. 29578 with a total area of 7-0-87.0 rai or 2,887.0 square wah, located on an unnamed Soi, off Theppharat Road (Bang Na – Trat, Hwy.34), Km. 45+580, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province. The two valuers used the market approach to appraise the land and, according to their valuation principles, deducted the land area of about 0-2-70.0 rai or 270.0 square wah under the 230-kV high-voltage power transmission line, Bang Pakong – Khlong Dan, and along the natural gas pipeline system of PTT Plc. from the land area specified in the title deed, resulting in an approximate area for appraisal of 6-2-17.0 rai or 2,617.0 square wah.

Details of the property appraisal performed by the two independent valuers for public purpose according to the appraisal report dated October 6, 2025 of TAP and the appraisal report dated September 12, 2025 of APC can be summarized in the table below:

Appraisal approach	Details of property	Owner	Appraised value	
			TAP	APC
Market approach	<ul style="list-style-type: none"> - Land under Title Deed No. 29578 covers a total area of 7-0-87.0 rai or 2,887 square wah <u>less</u> the area under the high-voltage power transmission line and along the natural gas pipeline system of about 0-2-70.0 rai or 270.0 square wah, <u>resulting in</u> a net area for appraisal of 6-2-17.0 rai or 2,617.0 square wah. - The land is located on an unnamed Soi, off Theppharat Road (Bang Na – Trat, Hwy.34), Km. 45+580, Bang Pakong Subdistrict, Bang Pakong District, Chachoengsao Province - The land is vacant, quadrangle-shaped. 	RSA	Baht 75,893,000 (Baht 29,000/sqw.)	Baht 78,510,000 (Baht 30,000/sqw.)
	Government appraisal price		Baht 2,200 per square wah, totaling Baht 6,351,400	

Property appraisal by TAP

TAP employed the **market approach** to appraise the property, which is vacant land, because there was a sufficient amount of market data similar to or of the same type as the appraised land available during the same period for use as a reference price. All data were adjusted to about the same level according to the property's condition and physical features.

TAP used the weighted quality scores (WQS) to adjust the variations of the market data in terms of location, environment, shape and size of land, land level, transportation, road in front, public utilities, legal restrictions, and potential for use. Factors with a high variance in value compared with the appraised property were given a high weighting. The total WQS is equal to 100%, and each factor is scored on a scale from 1 to 10 (with higher scores indicating superior land quality). Scores given to each factor were multiplied by each weight. The sum of such multiplication was WQS.

In the appraisal, TAP conducted a market survey of six nearby land lots that have the general physical features most similar to the appraised property, with an area of 1,600.0 to 6,936.0 square wah and offering price between Baht 15,000 and Baht 40,000 per square wah. Details of the market data used in the property appraisal are as follows:

Particulars	Appraised property	Market data					
		Data 1	Data 2	Data 3	Data 4	Data 5	Data 6
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Area (rai-ngan-sqw)	7-0-87.0 rai or 2,887.0 square wah	14-3-25.0 rai or 5,925.0 square wah	5-0-0.0 rai or 2,000.0 square wah	16-1-46.0 rai or 6,546.0 square wah	17-1-36.0 rai or 6,936.0 square wah	4-0-0.0 rai or 1,600.0 square wah	4-1-3.0 rai or 1,703.0 square wah
Location	Next to a private road	Next to Theppharat Road	Soi Thetsaban Tambon Tha Kham 4	Next to a public road	Next to a public road	Next to Theppharat Road	Next to Theppharat Road (Km.49)
Distance from main road	Approx. 300 meters	Next to main road	Approx. 1,000 meters	Approx. 400 meters	Approx. 300 meters	Next to main road (outbound)	Next to main road (inbound)
Land shape	Quadrangle	Polygonal	Rectangle	Polygonal	Polygonal	Quadrangle	Polygonal
Width x length (meter)	Frontage of approx. 152 meters	Frontage of approx. 77 meters	Frontage of approx. 40 meters	Frontage of approx. 396 meters	Frontage of approx. 230 meters	Frontage of approx. 77 meters	Frontage of approx. 60 meters
Land level	Approx. 0.20 meter above road level	Approx. 0.50 meter below road level	Approx. 0.50 meter below road level	Approx. 0.30 meter below road level	At road level	Approx. 0.20 meter above road level	At road level
Public utilities	Electricity, water supply & telephone	Electricity, water supply & telephone	Electricity, water supply & telephone	Electricity & telephone	Electricity, water supply & telephone	Electricity, water supply & telephone	Electricity, water supply & telephone
Road surface/right of way (meter)	Asphalt, 8/12 meters	Asphalt, 40/80 meters	Asphalt, 4/6 meters	Asphalt, 5/6 meters	Asphalt, 6/8 meters	Asphalt, 40/80 meters	Asphalt, 40/80 meters
No. of road-facing sides	1 side	1 side	1 side	1 side	1 side	2 side	1 side
Current use	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Town plan	Industrial development area, light purple with white spots zone	Urban community area, orange zone	Industrial development area, light purple with white spots zone	Industrial development area, light purple with white spots zone	Urban development area, light orange with white spots zone	Industrial development area, light purple with white spots zone	Urban community area, orange zone
Potential for use	Industry and warehouse	Service or permitted factory	Industry and warehouse	Industry and warehouse	Residential area	Industry and warehouse	Service or permitted factory
Price (per square wah)		Baht 29,500	Baht 15,000	Baht 15,600	Baht 17,500	Baht 40,000	Baht 30,000
Condition		Negotiable	Negotiable	Negotiable	Negotiable	Negotiable	Negotiable
Survey date	September 2025	August 2025	August 2025	August 2025	August 2025	August 2025	August 2025

Picture showing the location of appraised property and the market data by TAP



TAP selected four market data, Data 1, 2, 5 and 6, which are most similar to the appraised property in terms of features and location, for the analysis and comparison with the appraised property. Data 3 and 4 were excluded because of their great distance from the appraised property. Moreover, Data 4 is close to a community area and suitable for residential purpose, not for industrial and warehouse development like all other data. TAP considered all market data and compared them with the appraised property, using weighted quality scores (WQS) table to determine the property value, as follows:

Details of appraisal	Unit	Appraised property	Data 1	Data 2	Data 5	Data 6
1. Type of property		Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
2. Area	(rai-ngan-sqw.)	7-0-87.0 rai or 2,887.0 square wah	14-3-25.0 rai or 5,925.0 square wah	5-0-0.0 rai or 2,000.0 square wah	4-0-0.0 rai or 1,600.0 square wah	4-1-3.0 rai or 1,703.0 square wah
3. Sale price/offered price	(Baht/sqw.)		29,500	15,000	40,000	30,000
4. Bargain/price adjustment	(Baht/sqw.)		-885	-450	-2,000	-300
5. Net price after adjustment	(Baht/sqw.)		28,615	14,550	38,000	29,700
Factors considered	Weighting (%)					
1. Location	10	7	8	6	8	8
2. Environment	10	8	8	6	8	7
3. Land size	10	7	5	8	8	8
4. Land shape	10	8	6	5	8	6
5. Land level	10	6	5	5	6	6
6. Transportation	15	7	8	5	8	8
7. Road in front	15	7	8	5	8	8
8. Public utilities	5	7	7	6	7	7
9. Legal restrictions	5	6	6	6	6	6
10. Potential for use	10	6	6	6	8	5
Total	100	695	685	570	765	705
Adjustment rate		100 %	1.01	1.22	0.91	0.99
Price after adjustment			29,033	17,741	34,523	29,279
Reliability weight (%)			44.99%	3.60%	6.43%	44.99%
Value from weighting			13,061	638	2,219	13,172
Market value of appraised property	Baht/sqw.	29,090				
Property value (rounded)	Baht/sqw.	29,000				
Property value (rounded)	Baht/rai	11,600,000				

Remark: Rating scale: 1 = Inferior; 5 = Moderate; 10 = Excellent

TAP defined the analyzed factors that have effects on property valuation with WQS technique by assigning scores to each factor as follows:

- *Location factor* was considered from the property's location, community condition, use of the area, access to development, and land demand in the area. In this regard, Data 2 is located on a Soi and rather far from the main road, hence a lower land demand in this area. Data 2 was accordingly given a lower score for its location than other data.

- *Environment factor* was determined from the use of land in the area where the property is situated; for example, being close to a crowded community. Data 2 is located in the community area mixed with residences, offices and factories, and was therefore given a lower score than other data which are near other factories with more convenient transportation.

- *Land size and shape factor* was considered from the land's area, shape and frontage that are suitable for use. Data 1 has a larger area than all others, making it less liquid compared with other plots, and was thus given a lower score for its size factor. As for land shape, the appraised property obtained a higher score than Data 1, 2 and 6 because it is quadrangle-shaped and has a larger frontage.

- *Land level factor* was defined from the level of land compared with the road fronting it. The land level depends on land filling or geographical features. Data 1 and 2 are about 0.50 meter below the road level and were rated lower than other plots that are not lower than the road level.

- *Transportation factor* was identified from the method and convenience of access to the community and future projects. Data 2 is located on a Soi, about 1,000 meters from the main road, and was therefore given a lower score than other data. The appraised property is next to a private road and about 300 meters from the main road and was rated higher than Data 2 accordingly. However, it obtained a lower score than Data 1, 5 and 6 which are adjacent to the main road.

- *Road in front factor* was determined from the width and type of road surface and the classification according to the law, for example, a public road, a private road, etc. Data 2 is fronting a two-lane asphalt road about 4 meters in width with a right of way of about 6 meters, which is inferior to other plots, and was thus given a lower score. The appraised property is fronting a better road, which is a two-lane reinforced concrete road about 8 meters wide with a right of way of about 12 meters, and was thus rated higher than Data 2. However, it was given a lower score than Data 1, 5 and 6, which are next to the main road about 24 meters in width with a right of way of 12 meters, made of reinforced concrete and asphalt.

- *Public utility factor* was considered from the infrastructure available in the location area such as electricity, power supply, telephone, drainage, etc. Since Data 2 is about 1,000 meters from the main road, its drainage system is inferior to that of other plots which are next to the main road, allowing for a direct water discharge onto the road. Thus, Data 2 was given a lower score for this factor.

- *Legal restriction factor* was determined from the legal provisions applicable to the area where the property is located. Both the appraised property and the selected market data are situated in the areas where the land is usable according to the town plan without any additional legal restrictions. Therefore, all of them were given equal scores.

- *Potential for use factor* was identified from the highest and best use that suits the property under the legal restrictions. The appraised property and Data 1-2 were similar to each other, but all were inferior to Data 5, which obtained the highest score because it is next to the main road, allowing for the highest and best use, and has a greater growth prospect that can attract more interested parties. Data 6 obtained the lowest score, demonstrating that it has been put up for sale over a long period of time.

From the adjustment to factors and quality scores, the land of 2,617.0 square wah (6-2-17.0 rai) was appraised at **Baht 29,000 per square wah or a total value of Baht 75,893,000.**

Property appraisal by APC

APC used the **market comparison approach** to appraise the property, which is vacant land because there was a sufficient amount of market data similar to or of the same type as the appraised land available during the same period for use as a reference price. Adjustments were made to align the comparable data with the physical condition and features of the appraised land. However, since some variables of the selected market data differed from the appraised property and had impacts on the property value, APC accordingly used the weight quality score (WQS) technique to adjust the variations of market data based on factors such as location of land, accessibility, plot location, shape and size, land condition, infrastructure, environment, highest and best use, and growth potential.

Factors with a high variance in value compared with the appraised property were given a high weighting. The total WQS is equal to 100%, and each factor is scored on a scale from 1 to 10 (with higher scores indicating superior land quality). Scores given to each factor were multiplied by each weight. The sum of such multiplication was WQS.

In the appraisal, APC examined four data that are nearby land lots and have the general physical features most similar to the appraised property, with an area of 1,600.0 - 8,003.0 square wah and a price range of Baht 30,000 - Baht 40,000 per square wah depending on the land's characteristics, area, and location. Details of the market data used in the property appraisal are as follows:

Particulars	Appraised property	Market data			
		Data 1	Data 2	Data 3	Data 4
Type of property	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Next to a private road near Theppharat Road	Theppharat Road	Wellgrow Industrial Estate	Theppharat Road	Theppharat Road
Area (rai-ngan-sqw.)	7-0-87.0 rai or 2,887.0 square wah	4-0-0.0 rai or 1,600.0 square wah	20-0-3.0 rai or 8,003.0 square wah	5-3-4.0 rai or 2,304.0 square wah	4-0-0.0 rai or 1,600.0 square wah
Land shape	Quadrangle	Quadrangle	Quadrangle	Polygonal	Polygonal
Width x depth (meter)	Approx. 153x72 meters	Approx. 90x70 meters	Approx. 108x280 meters	Approx. 140x65 meters	Approx. 50x125 meters
Land level	Approx. 0.20 meter above road level	Approx. 0.20 meter above road level	At road level	At road level	At road level
No. of road-facing sides	1 side	1 side	1 side	1 side	1 side
Road type (surface)	Concrete; 8 meters in width; right of way of 12 meters	Concrete; 40 meters in width; right of way of 80 meters	Concrete; 8 meters in width; right of way of 12 meters	Concrete; 40 meters in width; right of way of 80 meters	Concrete; 40 meters in width; right of way of 80 meters
Public utilities	Electricity, water supply & drainage	Electricity, water supply & drainage	Electricity, water supply & drainage	Electricity, water supply & drainage	Electricity, water supply & drainage
Town plan	Light purple with white spots zone, for industrial development	Light purple with white spots zone, for industrial development	Light purple with white spots zone, for industrial development	Orange zone, urban community	Orange zone, urban community
Highest and best use	Industry	Industry	Industry	Commerce	Commerce
Development potential	Moderate	Moderate	Moderate	Moderate	Moderate
Price (per square wah)		Baht 40,000	Baht 33,750	Baht 32,500	Baht 30,000
Condition		Offered for sale	Offered for sale	Offered for sale	Offered for sale
Date obtaining data		July 23, 2025	July 23, 2025	July 23, 2025	July 23, 2025

Based on the above information, it can be compared with the appraised property as follows:

Data 1: It is in a location similar to the appraised property, but its access and plot location are superior to the appraised property. Also, its size and shape are close to the appraised property. From the analysis and comparison, Data 1 should have a higher price than the appraised property.

The data were compared with the appraised property using WQS table to determine the property value, as follows:

Factors considered	Scores (%)	Market data				Appraised property
		1	2	3	4	
1. Location	15	8	8	8	8	8
2. Accessibility	10	8	7	8	8	7
3. Plot location	10	8	7	8	8	7
4. Land shape and size	15	7	7	6	5	7
5. Physical condition	10	7	6	6	6	7
6. Infrastructure	10	8	8	8	8	7
7. Environment	10	8	7	7	7	7
8. Highest and best use	10	8	8	8	8	7
9. Development potential	10	7	7	6	6	7
Total	100	765	725	720	705	715

Remark: Rating scale: 1-2 = Low 3-4 = Fair 5-6 = Moderate 7-8 = Good 9-10 = Excellent

Adjustment to factors and quality scores	Market data				Appraised property
	1	2	3	4	
	1,600.0 sqw.	8,003.0 sqw.	2,304.0 sqw.	1,600.0 sqw.	2,497.0 sqw.
Offering price (Baht/sqw.)	40,000.00	33,750.00	32,500.00	30,000.00	
Adjustment to bargain price/other factors	38,000.00	31,000.00	30,000.00	28,000.00	
Weighted scores	765	725	720	705	715
Adjustment rate	0.9346	0.9862	0.9931	1.0142	1.0000
Adjusted price	35,516.34	30,572.41	29,791.67	28,397.16	
Degree of importance of the comparison	0.0500	0.4000	0.4000	0.1500	1.0000
Comparable value	1,775.82	12,228.97	11,916.67	4,259.57	30,181.02
Market value of property (Baht/square wah)	(rounded)				30,000.00

APC defined the analyzed factors that have effects on property valuation with WQS technique by assigning scores to each factor as follows:

- *Location factor* was determined from the property's location such as development in the area, community condition, and land use for industrial or commercial purposes. Since both the appraised property and the market data are located in the environment and development areas close to communities, offices and industrial factories, all of them were given equal scores.

- *Accessibility factor* was identified from the road width and convenient access or transportation to the main road. Since the appraised property and Data 2 are far from the main road while all other data are next to the main road with easier access, the appraised property and Data 2 obtained a lower score than other data.

- *Plot location factor* was determined from land demand or popularity in that area. Since Data 1, 3 are 4 are next to the main road, they are more popular in terms of land use than the appraised property, which is next to a private road and about 300 meters from the main road, and are superior to Data 2, which is located on a Soi of the industrial estate and far from the main road. Therefore, Data

1, 3 and 4 were given a higher score than the appraised property and Data 2.

- *Land shape and size factor* was defined from the plot's width and shape that are suitable for use. Data 3 has a large frontage, but its polygonal shape makes it inferior to other plots that also have a large frontage, but are quadrangle-shaped. Thus, Data 3 was given a lower score than the appraised property and Data 1-2, but it obtained a higher score than Data 4, which has a narrower frontage than other plots and a polygonal shape, making its land use inferior to other data.

- *Land condition factor* was determined from land level, land filling, and readiness for use. Since the appraised property and Data 1 are about 0.20 meter above road level, they are more ready for use than other plots that are at the same level as the road. Thus, the appraised property and Data 1 were given a higher score than other data.

- *Infrastructure factor* was identified from public utilities such as electricity, water supply, telephone, and the Internet, including width of the road in front. Since the appraised property is fronting a private road of about 8 meters in width with a right of way of 12 meters, the access for trucks is inferior to Data 1, 3 and 4, which are next to the main road with a width of about 40 meters and a right of way of 80 meters. Also, it is inferior to Data 2, which benefits from the infrastructure in the industrial estate. Thus, the appraised property obtained a lower score than all other data.

- *Environment factor* was determined from the use of surrounding areas. Having a more developed environment, Data 1 was given a higher score than all other data.

- *Highest and best use factor* was determined from the town plan and the maximum use under legal restrictions. Since the appraised property's rights are prejudiced by a high-voltage transmission line and a natural gas pipeline system passing over a part of the land, it obtained a lower score than all other data accordingly.

- *Growth potential factor* was determined from the development and use of surrounding areas. Data 3 and 4 are located in the areas with inferior environment and development to other plots, which are in the areas surrounded by some offices or industrial plants. Therefore, Data 3 and 4 obtained a lower score than other data.

From the adjustment to factors and quality scores, the land of 2,497.0 square wah (6-0-97.0 rai) was appraised at **Baht 30,000 per square wah or a total value of Baht 78,510,000**.

Opinion of the IFA on the property appraisal by the independent valuers (TAP and APC)

In our view, the land appraisal by the two independent valuers using the market approach is suitable since there are other properties available for comparison, such as residential property and vacant land that were sold/purchased or offered for sale. The appraised property was analyzed and compared with other nearby vacant land lots. All plots selected for comparison are used optimally for industry and warehouse development or for commercial purpose and were sold/purchased or offered for sale during the said land appraisal period. As such, the appraised value derived is a present value and could most accurately reflect the current value of the appraised property.

Nonetheless, there are certain differences in the land appraisal by the two independent valuers, including the assumptions used for the appraisal, the selection of comparable market data, the degree of weighting assigned to various quality factors, and the scoring of the appraised property and the comparable market data, all of which vary according to the valuers' individual viewpoint and consideration under their professional practices.

(b) Projection of return on investment

At Factory 2, there are four main machines in the gravure printing system, with a combined capacity utilization standing at around 80% of the full capacity in the nine-month period of 2025. Apparently, the area of Factory 2 has been fully utilized and, thus, is insufficient for factory expansion to accommodate additional production lines or machinery. To create the opportunity for business expansion and revenue growth in the future, the Company has decided to invest in new factory construction on the Land to be Purchased to substitute for the leasing of Factory 2 and boost its production capacity in a bid to support growth and innovate new products that can address customer demand on a continuous basis.

The Company has initially estimated the total outlay on the land acquisition and new factory construction project (“the Project”) at Baht 402.80 million, consisting of 1) cost of land purchase and factory construction of Baht 272.18 million and 2) investment in new machinery procurement of Baht 130.62 million. It plans to build the new factory in 2026-2029 and start the manufacturing in Q4/2029. The existing production capacity will be moved from Factory 2 and combined with the additional capacity derived from gradual machinery investment at the new factory. The new machinery will be comprised of two gravure printing machines, one of which will be procured in 2029 and the other in 2032; a flexo printing machine, planned for procurement in 2030; and 11 post-press machines such as a slitting machine used for cutting a large roll of film lengthwise or to the size required by customers and a cutting machine for slicing a roll of film into the size of customer demand, to be gradually invested in during 2029-2033.

We have identified the viability of the Project through calculation of its net present value, payback period, and internal rate of return (IRR) based on a cash flow projection over a period of 34 years from 2026 to 2059. As planned by the Company, the factory construction will take about four years (2026-2029) and revenue generation will begin in Q4/2029.

The Project’s cash flow projection has been prepared by the Company according to its investment plan, which is based on a forecasting of cash flow from operation to determine the viability of investment in the Project, including the land acquisition, new factory construction, and additional machinery procurement. We have reviewed such projection and made adjustment to some assumptions to align with the current relevant circumstances and the transaction to be entered into by the Company, along with the interview with and request for additional information from the Company’s management. In our opinion, the assumptions are viable and the Project’s capacity utilization rate throughout the projection period of not over 85% could demonstrate the machinery’s appropriate capacity to achieve the operational targets determined by the Company. The assumptions have been established under the present economic condition. If the economic situation and other external factors that have impacts on the Project’s operation alter significantly from the assumptions, the appraised value of the Project will change accordingly.

The key assumptions for the projection are as follows:

1. Revenues from sales

Revenues from sales are estimated from the machinery’s production capacity and the selling price per meter of printing works produced by the four machines moved from Factory 2 and the newly procured machines. The Company plans to procure and install new machinery, which includes two gravure printing machines, one of which will be procured in 2029 and the other in 2032; a flexo printing machine, planned for procurement in 2030; and 11 post-press machines such as a slitting machine used for cutting a large roll of film lengthwise or to the size required by customers and a cutting machine for slicing a roll of film into the size of customer demand, to be gradually invested in during 2029-2033. The Project’s cash inflow from Q4/2029 is forecast from projection of capacity utilization of machinery at Factory 2 that will be moved to the new factory, which has a total production capacity of 93.96 million

meters and average utilization rate of 80%-85%, based on the actual utilization rate in the 9M/2025 period, together with additional machinery investment in 2029-2033 and the selling price per meter of printing works.

2. Gross profit

Gross profit margin is estimated at 20%, based on the average gross profit margin in 2022-2024 and 9M/2025.

3. Cost of distribution

Selling expenses are forecast at 4% of revenues from sales, based on the percentage of cost of distribution in 9M/2025. Fixed expenses such as salaries are assumed to increase by 4% per year.

4. Administrative expenses

Administrative expenses are projected to be 8% of revenues from sales, based on the percentage of administrative expenses in 9M/2025. Fixed expenses such as salaries are assumed to increase by 4% per year.

5. Income tax expenses

Corporate income tax is set to be 20% of pre-tax profit.

6. Discount rate

We use the weighted average cost of capital (WACC), equal to 3.60%, as the discount rate for calculation of the Project's net present value.

Here is the formula for calculation of WACC:

$$\text{WACC} = \text{Ke}(E/V) + \text{Kd}(1-t)(D/V)$$

$$\text{Ke} = \text{Cost of equity, equal to 5.71\%}$$

$$\text{Kd} = \text{The Project's loan interest of 4.20\%, based on interest rate expected by the Company from financial institutions at MLR-3.52\% (MLR = 7.72\%)}$$

$$t = \text{Corporate income tax of 20\%}$$

$$V = D + E$$

$$E/V = \text{Equity financing of 22.93\%, based on the estimated self-financing for the Project of Baht 92.36 million}$$

$$D/V = \text{Debt financing of 77.07\%, based on the expected financing source from borrowing of Baht 310.44 million}$$

Calculation of Ke:

Where: Risk free rate (Rf)	This is based on bid yield on government bond with remaining maturity of 30 years as of November 25, 2025, equal to 2.39% (source: www.thaibma.or.th). Such long-term bond period could reflect a return on investment in risk-free assets when held indefinitely.
Beta (β)	This is a variance of SET returns compared with historical closing prices of the Company's shares during Jan 1, 2025 - Nov 24, 2025, equal to 0.37 (source: SETSMART as of Nov 24, 2025).
Rm	This is the average rate of return on the SET over the past 30 years, which is a period that could reflect investment condition in different time horizons better than shorter-term data (source: SET statistics from 2000 to October 2025) and aligns with the Project's operation period, equal to 7.84%.

Table summarizing the Project's net present value, payback period, and IRR in 2026-2059

(Unit: Baht million)	2026	2027	2028	2029	2030	2031	2032	2033
Cash inflow	-	-	-	241.00	771.50	874.30	985.30	1,121.00
Cash outflow	(102.18)	(50.00)	(50.00)	(318.72)	(792.10)	(815.81)	(956.70)	(1,047.22)
Net cash flow	(102.18)	(50.00)	(50.00)	(77.72)	(20.60)	58.49	28.60	73.78
Accumulated net cash flow	(102.18)	(152.18)	(202.18)	(279.90)	(300.50)	(242.00)	(213.40)	(139.62)
Payback period (year)	1	1	1	1	1	1	1	1
Present value of net cash flow	(98.62)	(46.59)	(44.97)	(67.47)	(17.26)	47.31	22.33	55.60

(Unit: Baht million)	2034	2035	2036	2037	2038	2039	2040	2041
Cash inflow	1,121.00	1,121.00	1,121.00	1,121.00	1,121.00	1,121.00	1,121.00	1,121.00
Cash outflow	(1,045.77)	(1,045.85)	(1,045.89)	(1,045.91)	(1,045.91)	(1,045.91)	(1,045.91)	(1,045.91)
Net cash flow	75.23	75.15	75.11	75.09	75.09	75.09	75.09	75.09
Accumulated net cash flow	(64.39)	10.76	85.87	160.96	236.04	311.13	386.22	461.30
Payback period (year)	1	0.86						
Present value of net cash flow	54.72	52.77	50.90	49.12	47.41	45.76	44.17	42.64

(Unit: Baht million)		2042	2043	2044	2045	2046 - 2059
Cash inflow		1,121.00	1,121.00	1,121.00	1,121.00	15,694.01
Cash outflow		(1,045.91)	(1,045.91)	(1,046.40)	(1,046.77)	(14,400.52)
Net cash flow		75.09	75.09	74.60	74.23	1,293.49
Accumulated net cash flow		536.39	611.47	686.07	760.30	2,053.79
Payback period (year)	9.86					
Present value of net cash flow		41.16	39.73	38.10	36.59	389.88
Residual value ^{1/}						274.12
Total present value of net cash flow	783.28					
Present value of residual value	82.36					

(Unit: Baht million)		2042	2043	2044	2045	2046 - 2059
Initial investment of the Project	(402.80)					
Net present value	462.84					
IRR (% per year)	15.35%					

Remark: ^{1/} Residual value is obtained from the projection of land's market value and building's remaining value in 2059, as follows:

- (1) Land's market value in 2059 is projected from the current market value, which is cost of land to be acquired in this transaction at Baht 72.18 million, multiplied by the increase rate of land price of 3.25% over a period of 34 years (based on the compound annual growth rate (CAGR) of price index of vacant land before development in Chachoengsao Province's EEC zone prepared by Government Housing Bank's Real Estate Information Center, revealing that the price index rose from 111.5 in Q2/2015 to 156.0 in Q2/2025), resulting in land value in 2059 of approximately Baht 214.12 million.
- (2) Building's remaining value in 2059 is estimated at 30% of construction cost, or amounting to approximately Baht 60 million.

The estimation of building's remaining value at 30% of construction cost is derived from the table of depreciation rate of buildings and structures of the Valuers Association of Thailand, which provides the depreciation rate according to use life of each type of buildings, based on the depreciation rate of factory aged 30 years, deducted by the maximum accumulated depreciation of 70%.

After aggregating the land value with the building's remaining value, the sum of residual value is equal to Baht 274.12 million or representing the present value in 2026 of Baht 82.36 million.

From the calculation using WACC of 3.60% as the discount rate, the Project's net present value is projected at Baht 462.84 million with IRR of about 15.35% per year, which is higher than WACC of 3.60% and also higher than the Project's expected loan rate of 4.20%. The payback period is around 9.86 years. The said return is considered satisfactory to some extent.

In addition, we have conducted a sensitivity analysis with adjustments to some assumptions that may impact the Project's financial projection, as follows:

- 1) Increase/decrease in cash inflow by 3%; and
- 2) Increase/decrease in WACC by 10% from the base case.

From the sensitivity analysis with changes to such assumptions, the Project's net present value will be in a range of Baht 361.19 million – Baht 574.76 million, with IRR of 14.96% - 15.73% per year and payback period of 9.71 - 10.02 years, as shown below:

Table showing the Project's net present value (Baht million) / IRR (%) / payback period (year)

WACC	Changes to cash inflow		
	-3.00%	Base case	+3.00%
3.96%	361.19 / 14.96% / 10.02 years	392.47 / 15.35% / 9.86 years	423.76 / 15.73% / 9.71 years
3.60% (base case)	429.65 / 14.96% / 10.02 years	462.84 / 15.35% / 9.86 years	496.03 / 15.73% / 9.71 years
3.24%	504.27 / 14.96% / 10.02 years	539.52 / 15.35% / 9.86 years	574.76 / 15.73% / 9.71 years

4.2 Appropriateness of conditions for the transaction

We have determined the reasonableness of the conditions for the transaction from the draft land sale and purchase agreement. The key terms and our opinion thereon are summarized below:

Key terms	Details	IFA's opinion
Sale and purchase price	The Purchaser (the Company) and the Seller (RSA) agree to the sale and purchase price of Baht 72,238,514, which is lower than the appraised value of the two independent valuers of Baht 75,893,000 and Baht 78,510,000.	Sale and purchase price <u>Deemed appropriate</u> The purchase price is lower than the appraised value by Baht 3,654,486 - Baht 6,271,486 or 4.82% - 7.99%. Therefore, it is considered a fair price.
Payment terms	<ul style="list-style-type: none"> - On the agreement signing date, the Company will make a partial payment of 10% of the land price, amounting to Baht 7,217,500, to RSA. They agree to enter into the agreement after the Company has obtained an approval from the EGM No. 1/2026 to enter into the Land Purchase Transaction. - The Company agrees to pay the remainder of 90%, amounting to Baht 64.96 million, to RSA on the date of registration of land ownership transfer to the Company, which is to be completed within 60 days from the date Company has obtained the approval from the said shareholders' meeting. 	Payment terms <u>Deemed appropriate</u> The payment terms, requiring that a partial payment (10%) be made as a deposit on the agreement signing date, which is after the Company has obtained an approval from the shareholders' meeting for the Land Purchase Transaction, and the remainder (90%) be paid on the date of registration of land ownership transfer, are the general conditions for land sale and purchase transactions. Moreover, the payment of the remaining purchase price (90% of land price) within about 60 days from the date of deposit payment will enable the Company to better manage its liquidity and bear no interest expense during such period.
Taxes, fees, and related expenses	<p>Both parties agree to pay taxes, fees, and expenses related to the land ownership transfer as follows:</p> <ol style="list-style-type: none"> 1. The land ownership transfer fee shall be jointly paid by the Company and RSA on a 50:50 basis (the amount payable by the Company is Baht 63,514). 2. Corporate income tax (deducted at source) shall be borne by RSA. 3. Specific business tax or stamp duty shall be borne by RSA. 	Transfer fee, tax, and related expenses <u>Deemed appropriate</u> It is not specified by law as to the purchaser or the seller is to pay the land ownership transfer fee, but it is subject to mutual agreement between them. The transfer fee is charged at 2% of the Treasury Department's appraised value. However, the 50/50 sharing of transfer fee between the Company and the Seller is a common practice for land sale and purchase transactions and does not cause the Company to lose any benefit.

4.3 Summary of opinion of the Independent Financial Advisor on fairness of price and conditions for the transaction

Appropriateness of land purchase price

We are of the opinion that the total land purchase price of Baht 72,238,514 (land price + transfer fee to be borne by the Company) is lower than the land value appraised by the two independent valuers at Baht 75,893,000 and Baht 78,510,000 respectively by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value. Therefore, the land purchase price **is considered appropriate**.

Return on investment

We have estimated the return on investment in the Project based on cash flow projection prepared by the Company according to its investment plan. From our projection in the base case, the

Project's net present value is Baht 462.84 million, with IRR of 15.35% per year, which is higher than the Project's weighted average cost of capital (WACC) of 3.60% and also higher than the Project's expected loan rate of 4.20%. The payback period is around 9.86 years. The said return is considered satisfactory to some extent.

In addition, we have conducted a sensitivity analysis with adjustments to some assumptions that may impact the Project's financial projection, as follows:

- 1) Increase/decrease in cash inflow by 3%; and
- 2) Increase/decrease in WACC by 10% from the base case.

From the sensitivity analysis with changes to such assumptions, the Project's net present value will be in a range of Baht 361.19 million – Baht 574.76 million, with IRR of 14.96% - 15.73% per year and payback period of 9.71 - 10.02 years.

Appropriateness of conditions for the transaction

We view that the conditions for the transaction are fair, reasonable and in the best interests of the Company. The conditions have been determined from negotiations between the Company, as the Purchaser, and RSA, as the Seller and the connected person of the Company. They constitute trade terms in the same manner as an ordinary person would execute with general counterparties under the same circumstances with the bargaining power that is free from any influence. The price and conditions are fair and do not cause the Company to lose any benefit. Most of the conditions are the general terms and practices for execution of land sale and purchase agreements.

5. Summary of the Independent Financial Advisor's opinion

From the comparison of advantages and disadvantages of the transaction in land purchase from the connected person of the Company, we are of the opinion that the Land Purchase Transaction and the connected transaction are reasonable. The acquisition of the Land to be Purchased for construction of a new factory and relocation of the whole production base at Factory 2 to such new facility to substitute for the leasing of Factory 2 will be beneficial for the Company's business operation and enhance its management efficiency in the long term, as well as support its capacity expansion in the future. Moreover, the Company can decrease its related party transaction arising from leasing of properties from its connected person and can also reduce risk and expenses associated with the factory leasing in the future. The Company will likely benefit from a rise in land price, which will further add value to its property. The land purchase price is lower than the appraised value of independent valuers. Return on investment in the land purchase and new factory construction project is considered satisfactory.

However, the land acquisition will be mainly financed by borrowing from financial institution, thus increasing the Company's debts, finance costs, and D/E ratio. The use of working capital to cover part of the payment for land purchase price may lower the Company's financial liquidity. The Company may also face a risk of the shareholders' meeting disapproving the transaction, which will result in all preparation expenses becoming wasteful. Besides, there could be a risk concerned with the new factory construction deviating from the established plan, probably caused by construction delay and cost overrun.

On the side of adequacy of financing sources, taking into account the Company's financial statements and the indicative terms and conditions from a local financial institution to provide a credit facility for the land purchase, we deem that the Company has sufficient financing sources for the Land Purchase Transaction.

The land purchase price of Baht 72,238,514 (land price + transfer fee to be borne by the Company) is **lower than** the value appraised by the two independent valuers using the market approach at Baht 75,893,000 and Baht 78,510,000 respectively by Baht 3,654,486 – Baht 6,271,486 or 4.82% - 7.99% of the appraised value. Therefore, the land purchase price is **deemed appropriate**. In addition, from the initial estimation of return on investment in the new factory investment project in the base case, the project's net present value is equal to Baht 462.84 million, with IRR of 15.35% per year and payback period of 9.86 years. From the sensitivity analysis with changes to some assumptions, the project's net present value will be in a range of Baht 361.19 million – Baht 574.76 million, with IRR of 14.96% - 15.73% per year and payback period of 9.71 - 10.02 years. The said return is deemed satisfactory to some extent.

As regards the conditions for the transaction, we view that all terms specified in the draft land sale and purchase agreement are appropriate, fair, and on an arm's-length basis. They have been determined through negotiations between the Company and the Seller based on the appropriateness and benefit to the Company and do not cause the Company to lose any benefits.

In our opinion, the Land Purchase Transaction, which constitutes a connected transaction, is beneficial to the Company and its shareholders. **The transaction is considered reasonable with fair price and conditions. Therefore, we recommend that the shareholders should vote in favor of the connected transaction.**

We have expressed opinion on the connected transaction in land acquisition. However, we have additionally determined the suitability of the investment in new factory construction and analyzed the return on such investment, which is related to the land acquisition. The Company will gain more benefits from the relocation of its production to the new factory together with a favorable return on such investment. In the approval of the connected transaction in land acquisition, the shareholders are recommended to also consider the information on the investment in new factory construction and the factory relocation as a basis for making a decision.

Our opinion is provided solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The shareholders are recommended to study all relevant information in the documents enclosed with the notice of the shareholders' meeting to be a basis for making a voting decision. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including the potential impact. We shall not be liable for any impact that may arise from the transaction. We hereby certify that we have expressed the opinion thoroughly according to professional standards and in the interests of the shareholders.

Yours sincerely,

Advisory Plus Company Limited

- Nisaporn Rerk-aram -

(Mrs. Nisaporn Rerk-aram)

Managing Director

- Sumalee Tantayaporn -

(Miss Sumalee Tantayaporn)

Supervisor

**Guideline for the appointment of proxy to attend the Shareholders' Meeting,
the registration, and evidence to be presented on the date of
the Extraordinary General Meeting of the Shareholders no.1/2025**

All shareholders and proxies are requested to bring their invitation letter, proxy form and other required documents to register their attendance of the Extraordinary General Meeting of Shareholders no.1/2026 on 9 January 2026 of Shrinkflex (Thailand) Public Company Limited (the "**Company**").

1. Documents Required Prior to Attending the Meeting

For Individuals

1. *Self-Attending*

Valid identification issued by governmental authorities e.g. identification card, governmental identification card, driver's license or passport, including evidence of change of name or last name (if any).

2. *Proxy*

2.1 Proxy Form in the form as attached to the invitation letter to the shareholders' meeting completely filled out and signed by the Shareholder and the Proxy, duly affixed with the stamp duty.

2.2 Certified true copy by the Shareholder of valid identification of the Shareholder as specified in Item 1. for individuals.

2.3 Valid identification of the Proxy as specified in Item 1. for individuals.

For Juristic Person

1. *Representative of Shareholder (Authorized Director) Attending the Meeting*

1.1 Valid identification of the authorized director(s) as specified in Item 1. for individuals.

1.2 Certified true copy by authorized director(s) of shareholder's Affidavit issued by the Department of Business Development, Ministry of Commerce for a period no longer than 6 months before the meeting date by the authorized director(s) with company's seal affixed (if any). The document must show a statement that the authorized director(s) has the authority to act on behalf of the Juristic Person that is the Shareholder.

2. *Proxy*
 - 2.1 Proxy Form in the form as attached to the invitation letter to the shareholders' meeting completely filled out and signed by the authorized director(s) of the Shareholder according to the registration as the Grantor and the Proxy, duly affixed with the stamp duty.
 - 2.2 Certified true copy of Shareholder's Affidavit issued by the Department of Business Development, Ministry of Commerce for a period no longer than 6 months before the meeting date by the authorized director(s). The document must show a statement that the authorized director(s) who signs on the Proxy has the authority to act on behalf of the Juristic Person that is the Shareholder.
 - 2.3 Certified true copy by the authorized director(s) of valid identification(s) issued by governmental authorities of the authorized director(s) who is a proxy as specified in Item 1. for individuals.
 - 2.4 Valid identification issued by governmental authorities of the Proxy as specified in Item 1. for individuals.
3. *Proxy for Shareholder who is a Foreign Investor Assigning Custodian in Thailand as his/her Proxy*
 - 3.1 Documents from Custodian
 - a. Proxy Form (**Form C.**) which is available to be downloaded from the Company's website www.shrinkflexthailand.com and has completely filled out and signed by the authorized person(s) of the Custodian according to the registration as the Grantor and the Proxy, duly affixed with the stamp duty.
 - b. A document confirming that the Custodian has the permission to conduct the Custodian business which is signed by the Custodian's authorized person(s) according to the registration.
 - c. Certified true copy of Custodian's Affidavit issued by the Department of Business Development, Ministry of Commerce for a period no longer than 6 months before the meeting date by the authorized person(s) according to the registration. The document must show a statement that the authorized person(s) who signs as the Grantor has the authority to act on behalf of the Custodian.
 - d. Certified true copy of valid evidence issued by governmental authorities of the authorized person(s) of the Custodian who is the Grantor as specified in Item 1. for individuals.

3.2 Document from the Shareholder

- a. Power of Attorney from the Shareholder assigning the Custodian to execute the proxy on his/her behalf.
- b. Certified true copy of Shareholder's Affidavit issued by the Department of Business Development, Ministry of Commerce for a period no longer than 6 months before the meeting date by the authorized director(s) according to the registration. The document must show a statement that the authorized director(s) who signs on the Proxy has the authority to act on behalf of the Juristic Person that is the Shareholder.
- c. Certified true copy of valid evidence issued by governmental authorities of the authorized director(s) who is a Grantor as specified in Item 1. for individuals.

3.3 Valid evidence of the Proxy as specified in Item 1. for individuals. The documents prepared in any language other than Thai or English must be translated into English and certified true and correct translation by the Shareholder or the authorized director(s) of the Shareholder.

4. *For Non-Thai Nationality or Foreign Company (Other than Those Assigning Custodian as his/her Proxy in No.3)*

Please provide the documents in accordance with the above Item 1. or 2. as the case may be. The documents prepared in any language other than Thai or English must be translated into English and certified true and correct translation by the Shareholder or the authorized director(s) of the Shareholder.

2. Proxy Form

The Company has attached Proxy Form A and Form B specified by Department of Business Development, Ministry of Commerce to the invitation to shareholders' meeting and uploaded Proxy Form C on the Company's website at www.shrinkflexthailand.com. The type of each Proxy form is as follows:

- Form A : General Proxy Form (Simple Form)
- Form B : Specific Proxy Form
- Form C : Custodian Proxy Form for foreign shareholder who appoints a Custodian in Thailand

The shareholder who is unable to attend the meeting may appoint a person by Proxy, as follows:

- (1) Shareholders other than foreign shareholders appointing a Custodian in Thailand shall complete either Proxy Form A or Form B. Foreign shareholders appointing a Custodian in Thailand may choose to use either Proxy Form A, Form B, or Form C. In any case, each Shareholder shall complete **only one** of the above Proxy Forms;
- (2) Authorize a person to attend and vote at the Meeting on behalf of the shareholder not able to attend by specifying the name with details of the person or an Independent Director of the Company (as enclosed) to be the shareholder's proxy and sign the form as the Grantor;
- (3) Affix stamp duty of Baht 20 and specify the date of Proxy Form across such stamp duty to validate the legality; and
- (4) Return the completed Proxy Form to the Public Relation Department of the Company by 12 December 2025 or at least half an hour before the Meeting starts so the officers of the Company have sufficient time to verify the document.

In this regard, the Shareholder shall authorize only one Proxy to cast votes equal to the shares held by him/her and cannot allocate his/her shares for divided votes, with the exception of foreign shareholders appointing custodian in Thailand as their proxy where the shares can be divided for allocation of the votes.

3. Meeting Registration

The commencement for registration to attend the Meeting will be not less than 1 hour before the Meeting starts or from 12.00 hrs. on 9 January 2026 at Function 6th Room A, 6th Floor Bangkok Ratchada, Soracha Room, 3rd Floor, Siam @ Siam Design Hotel and Spa (Bangkok), 865 Rama I Road, Wang Mai Sub-District, Pathumwan District, Bangkok 10330. Please refer to the map as attached.

4. Voting

1. Voting Regulation

- (1) Voting for each agenda item will use the voting card system where one share will count as one vote. Shareholders or proxies shall vote for only one choice, either agree, disagree or abstain and cannot divide his/her vote, with the exception of foreign shareholders appointing Custodian in Thailand using Proxy Form C.
- (2) In case of the use of Proxy Forms, if the grantor did not specify the authorization or the authorization is unclear, the Proxy shall be authorized to consider and vote on such matter on behalf of the Shareholder as deemed appropriate.

2. Voting Procedures

The Secretary of the Meeting shall inform the Meeting of the voting procedures as follows:

- (1) The Secretary will propose the Meeting to cast the vote for each agenda by asking each time whether any shareholders agree, disagree or abstain.
- (2) Shareholders and proxies of Proxy Form A shall vote in the voting card provided during registration, by marking in only one of the boxes agree disagree or abstain.
- (3) For proxy of Proxy Form B and Form C, the Company shall count the votes as specified by the Shareholder.

3. Resolution of the Meeting

- Ordinary event: Majority vote of the Meeting
 - Other matter which the laws or the Company's Articles of Association provide otherwise: The resolution shall be in accordance with the laws or the Company's Articles of Association.
- (1) In case of a tie vote, the Chairman of the Meeting shall have an additional vote as the casting vote.
 - (2) Any Shareholder or Proxy having any special interest in a matter shall not be permitted to vote on such matter.

4. Counting and Announcement of the Vote

The vote count shall be done immediately and the Chairman shall announce the results of the vote count in every agenda.

** Please return all voting cards for all agendas to the Company's officers when the meeting is completed.*

**The Company's Articles of Association
in relation to the Meeting of Shareholders**

Clause 19. Directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share held;
- (2) The shareholders shall vote for each individual candidate nominated for Directors whereby the shareholder can elect only one director or more than one director to be director. In case that more than one director will be elected, the shareholder cannot separate the votes;
- (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order, until all of the director positions are filled. Where there is an equality of votes cast for candidates in descending order causing the number of directors to be exceeded, the chairman of the meeting shall have a casting vote.

Clause 20. The Directors shall have the following qualifications:

- (1) being individuals and reaching legal age;
- (2) not being bankrupt, incompetent or quasi-incompetent;
- (3) not have been imprisoned by a final judgment to a term of imprisonment for an offense against property with dishonest intent; and
- (4) not have been expelled or removed from the official service, a state organisation or a state agency on the ground of dishonest performance of duties.

Clause 21. At every annual general meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire.

The directors vacating from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who then has held office the longest shall vacate.

The directors vacating from office by rotation may be re-elected as the Company's directors for another term.

Clause 24. The shareholder meeting may pass a resolution removing any director prior to the retirement by rotation of that director's term by the votes of not less than three quarters (3/4) of the shareholders present at the meeting and having the right to vote, with the amount of shares being not less than one-half (1/2) of all the shares held by the shareholders present at the meeting and having the right to vote.

Clause 26. The director is entitled to receive the remuneration from the Company including gratuities, meeting allowances, rewards, bonuses or benefits of any other nature as considered and resolved by the meeting of shareholders with the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the meeting. Such remuneration may be a fixed amount or under predetermined conditions which will remain effective from time to time or until changed. In addition, the director shall receive allowances and welfare benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not affect the rights of any staff or employee who has been elected as director with regard to his/her the right to receive remuneration and benefit as a staff member or employee of the Company.

Clause 37. The board of directors shall call a meeting of shareholders which is an annual general meeting of shareholders within four (4) months from the end of each of the Company's fiscal years.

Any meeting of shareholders other than the one referred to in the first paragraph shall be called an extraordinary meeting of shareholders which may be called by the board of directors at any time as deemed appropriate.

The meeting of shareholder by electronic method can be held in accordance with the rules and procedures prescribed by relevant laws or regulations including but not limited to the security standard of the meeting through electronic method.

One or several shareholders holding shares representing not less than ten (10) percent of total number of issued and sold shares of the Company may, by subscribing their names, make a written request to the board of directors to call an extraordinary meeting at any time, provided that the written request must clearly specify the matter and state the reasons for calling such meeting. In this regard, the board of directors shall arrange to convene a meeting of shareholders within forty five (45) days from the date of receipt of the request of the shareholders.

In the case where the board of directors fails to convene the meeting within the period set out under the fourth paragraph, the shareholders subscribing their names in the request or any other shareholders holding shares representing not less than such required amount may call the meeting by themselves within forty five (45) days from the expiration of the period under the fourth paragraph. Such meeting shall be deemed as called by the directors and the Company shall be responsible for the necessary expenses incurred by such meeting and provide any arrangement to facilitate such meeting as appropriate.

In the case where any meeting of shareholders called by the shareholders pursuant to the fifth paragraph fails to form a quorum as prescribed by Clause 39 of the Articles of Association, the shareholders under the fifth paragraph shall jointly reimburse for any and all expenses incurred to the Company from convening such meeting.

Clause 38. In calling a meeting of shareholders whether in person or by electronic method, the board of directors shall prepare a written notice specifying the venue, date, time and agenda of the meeting and the matters to be proposed to the meeting in appropriate details by clearly indicating in each matter whether it is a matter proposed for acknowledgement, approval, or consideration, as the case may be, and including the opinion of the board of directors on each of the matters. The notice shall be disseminated to the shareholders and the registrar not less than seven (7) days prior to the date of the meeting and shall be published in a newspaper prior to the date of the meeting as prescribed by law.

In case of the calling a meeting by electronic method, the notice and supporting documents can be delivered by email.

The meeting of shareholders shall be arranged in the place which the head office of the Company is located or the other adjacent provinces of the Kingdom of Thailand as may be stipulated by the board of directors.

Clause 39. In order to constitute a quorum of a shareholder meeting (in person or by electronic method), there shall be shareholders and proxies (if any) attending amounting to not less than twenty-five (25) persons or not less than one-half (1/2) of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold by the Company.

At any shareholder meeting, if one (1) hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is still insufficient for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders as per Clause 37., such meeting shall be cancelled. If such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again and the notice for calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the meeting. In this subsequent meeting, a quorum is not required.

A shareholder may authorize another person to attend and vote as a proxy by only one proxy in each meeting as per the form set out by the registrar. Such written authorization shall be submitted to the Chairman of the Board of Directors or a person designated by the Chairman at the meeting place prior to the attendance of such proxy. The proxy attending the meeting and voting shall be one person regardless of the number of shares held by such shareholder.

Clause 40. The Chairman of the Board of Directors shall be the Chairman of the shareholder meetings, and has the duty to conduct the meeting in accordance with the law and the Articles of Association in relation to meeting. If the Chairman of the Board is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the Board, the Vice-Chairman present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman or there is a Vice-Chairman who is not present at the meeting or

cannot perform his or her duty, the shareholders present at the meeting shall elect one (1) shareholder to be the Chairman of the meeting.

Clause 41. In voting in the shareholder meeting, one (1) share is entitled to one (1) vote and any shareholder having special interest in any matter shall not be entitled to vote on such matter, except for voting on the election of directors and a resolution of the meeting of shareholders shall be made by the following votes:

- (1) In an ordinary event, the majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote.
- (2) In the following matters, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote shall be required:
 - (a) the sale or transfer of the whole or some material parts of the business of the Company to other person(s);
 - (b) the purchase or acceptance of transfer of the business of other private companies or public companies by the Company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or some material parts of the business of the Company, the assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) the amendment to the Memorandum or Articles of Association of the Company;
 - (e) the increase or decrease of the capital of the Company;
 - (f) the dissolution of the Company;
 - (g) the issuance of the debentures of the Company; and
 - (h) the amalgamation of the Company.

Clause 42. Voting shall be made openly unless at least five (5) shareholders request a secret vote before the voting and the meeting resolved accordingly.

The method for the secret vote shall be as specified by the Chairman of the meeting.

Clause 43. The businesses to be considered and transacted in the ordinary general meeting are as follows:

- (1) to consider the report of the board of directors presented to the meeting in respect of operational result of the Company in the last year;

- (2) to consider and approve the balance sheet and profit and loss statements of the Company in the last year;
- (3) to consider and approve the allocation of profits and appropriation of profit as the legal reserve;
- (4) to consider and elect the directors in replacement of those retired by rotation;
- (5) to consider and approve the remuneration of directors;
- (6) to appoint the auditor and determine their remuneration; and
- (7) other businesses.

Clause 46. The board of directors shall arrange for the balance sheet and the profit and loss statement to be prepared as at the last date of the Company's fiscal year and be proposed to the annual general meeting of shareholders for approval. The board of directors shall arrange for the balance sheet and profit and loss statement to be audited by the auditor before submission of the same to the meeting of shareholders.

Clause 47. The board of directors shall deliver the following documents to the shareholders together with the notice calling for an annual general meeting of shareholders:

- (1) Copies of the audited balance sheet and the profit and loss statement, together with the auditor's report; and
- (2) Annual report of the board of directors and supporting documents.

Clause 48. The auditor shall not be director, employee or person having any position of the Company.

Clause 50. The auditor has the duty to attend every meeting of shareholders at which the balance sheet, the profit and loss statement, and the issues concerning the accounts of the Company are to be considered in order to explain the auditing to the shareholders. The Company shall also deliver reports and documents of the Company that are to be received by the shareholders at that meeting of shareholders to the auditor.

Clause 51. No dividends shall be paid otherwise than out of profits. If the Company has the accumulated losses, no dividend shall be paid.

Unless the case of preference shares otherwise provided by the Articles of Association, the dividends shall be distributed according to the number of shares, with each share receiving an equal amount. The dividend payment must be obtained approval from the meeting of shareholders.

The board of directors may pay interim dividends to the shareholders from time to time if it determines that the profits of the Company justify such payment. After the interim dividends have been paid, such interim dividend payment shall be reported to the shareholders at the next meeting of shareholders.

Enclosure 5

The payment of dividends shall be made within one (1) month from the date on which the resolution has passed at the meeting of shareholders or the board of directors, as the case may be. The shareholders shall be notified in writing of such payment of dividends, and the notice of such dividend payment shall also be published in a newspaper at least three (3) consecutive days.

Clause 53. The Company shall allocate at least five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until such reserve fund attains the amount of not less than ten (10) percent of the registered capital.

Profiles of independent directors who may be appointed by shareholders as their proxies

1. **Name Mr. Sutee Satanasathaporn Age 56 year-old
Independent Director and Chairman of Nomination and
Remuneration Committee**

Address Shrinkflex (Thailand) Public Company Limited
No. 88/8 Moo 12 Tambol Bang Pakong,
Amphur Bang Pakiong,
Chacherngsao Province

Direct or indirect interest in the agenda proposed in the Meeting

None



2. **Name Ms. Santhaya Kittikowit Age 54 year-old
Independent Director and Chairman of Audit and Corporate
Governance Committee**

Address Shrinkflex (Thailand) Public Company Limited
No. 68/2-5 Moo 5, Tambol Bang Samak,
Amphur Bang Pakiong,
Chacherngsao Province

Direct or indirect interest in the agenda proposed in the Meeting

None



แบบหนังสือมอบฉันทะ แบบ ก.
Proxy (Form A.)

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

- (1) ข้าพเจ้า สัญชาติ
I/We nationality
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Address Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

- (2) เป็นผู้ถือหุ้นของ **บริษัท ชริงเฟล็กซ์ (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)**
being a shareholder of **Shrinkflex (Thailand) Public Company Limited (the “Company”)**

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the total amount of shares and having the right to vote equal to votes as follows

หุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares and having the right to vote equal to votes
หุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
preference share shares and having the right to vote equal to votes

- (3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 2)
Hereby appoint (The shareholder may appoint the independent director of the company to be the proxy. Please use details in Remark No.2)

- (1) อายุ ปี
age years,
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code or
(2) อายุ ปี
age years,
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
District Province Postal Code or
(3) อายุ ปี
age years,
อยู่บ้านเลขที่ ถนน ตำบล/แขวง
residing at Road Sub-District
อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

คนหนึ่งคนเดียวเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้นครั้งที่ 1/2569
Anyone of the above as my/our proxy holder to attend and vote at the Extraordinary General Meeting of Shareholders no.1/2026

ในวันที่ 9 มกราคม 2569 เวลา 13.00 น. ณ ห้องประชุม Function 6th Room A ชั้น 6 โรงแรม สยาม แอท สยาม ดีไซน์ โฮเทล กรุงเทพฯ 865 ถนนพระราม 1 แขวงวังใหม่ เขตปทุมวัน กรุงเทพมหานคร 10330
to be held on 9 January 2026 time 13.00 hrs. at Function 6th Room A, 6th Floor, Siam@Siam Design Hotel Bangkok, 865 Rama I Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330, Thailand.

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย ทั้งนี้ กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

or any adjournment at any date, time and place thereof. For any act performed by the proxy holder at the meeting, it shall be deemed as such acts had been done by me / us in all respects.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ :

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
2. ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัท ดังนี้เป็นผู้รับมอบฉันทะแทนผู้ถือหุ้น
(1) นายสุธีร์ สธนสถาพร หรือ
(2) นางสาวศันธยา กิตติโกวิท
(รายละเอียดกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 6)

Remarks:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. The shareholder may appoint anyone of the following independent directors to be the proxy as follow:
(1) Mr. Sutee Satanasathaporn; or
(2) Ms. Santhaya Kittikowit.
(Information of independent directors were shown in the Enclosure 6)

แบบหนังสือมอบฉันทะ แบบ ข.

(ปิดอากรแสตมป์ 20 บาท)

Duty Stamp Baht 20

Proxy (Form B.)

(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

(Proxy Form containing specific details)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

(Ref : Notification of Business Develop Department of Re : Proxy Form (No.5) B.E.2550)

เขียนที่

Written at

วันที่ เดือน พ.ศ.

Date Month Year

(1) ข้าพเจ้า สัญชาติ

I/We nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Address Road Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ชริงเฟล็กซ์ (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)

being a shareholder of Shrinkflex (Thailand) Public Company Limited (the “Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the total amount of shares and having the right to vote equal to votes as followsหุ้นสามัญ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
ordinary share shares and having the right to vote equal to votesหุ้นบุริมสิทธิ หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง
preference share shares and having the right to vote equal to votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทก็ได้ โปรดใช้ข้อมูลตามหมายเหตุข้อ 4)

Hereby appoint (The shareholder may appoint the independent director of the company to be the proxy, please use details in Remark No.4

(1) อายุ ปี
age years,

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

residing at Road Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

District Province Postal Code or

(2) อายุ ปี

age years,

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

residing at Road Sub-District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

District Province Postal Code or

(3) อายุ ปี
 age years,
 อยู่บ้านเลขที่ ถนน ตำบล/แขวง.....
 residing at Road Sub-District
 อำเภอ/เขต จังหวัด รหัสไปรษณีย์
 District Province Postal Code

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569
 Anyone of the above as my/our proxy holder to attend and vote at the Extraordinary General Meeting of Shareholders no.1/2026

ในวันที่ 9 มกราคม 2569 เวลา 13.00 น. ณ ห้องประชุม Function 6th Room A ชั้น 6 โรงแรม สยาม แอท สยาม
 ดีไซน์ โฮเทล กรุงเทพฯ 865 ถนนพระราม 1 แขวงวังใหม่ เขตปทุมวัน
 กรุงเทพมหานคร 10330
 to be held on 9 December 2026 time 13.00 hrs. at Function 6th Room A, 6th Floor, Siam@Siam Design Hotel
 Bangkok, 865 Rama I Road, Wang Mai Subdistrict, Pathum Wan
 District, Bangkok 10330, Thailand.

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
 or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
 In this Meeting, I/we grant my/our proxy to vote on my/our behalf as follows:

- วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2568
 Agenda Item 1 Subject To consider and adopt the minutes of the Annual General Shareholder' Meeting of the year 2025
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain
- วาระที่ 2 เรื่อง พิจารณานุมัติการเข้าทำรายการซื้อที่ดินเปล่าจากบริษัท รวยทรัพย์อันันต์ จำกัด อันเป็น
 การเข้าทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ของบริษัท
 Agenda Item 2 Subject To consider and approve the entering into a transaction for the purchase of vacant land from Ruay Sup Anan Company Limited, which constitutes a connected transaction and an acquisition of assets of the Company
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain
- วาระที่ 3 เรื่อง เรื่องอื่น ๆ (ถ้ามี)
 Agenda Item 3 Subject Other Business (if any)
- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

เห็นด้วย

ไม่เห็นด้วย

งดออกเสียง

Approve

Disapprove

Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Voting of proxy holder in any agenda that is not as specified in this proxy shall be considered as invalid and not my voting as a shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any act performed by the proxy at said meeting except in case that the proxy does not vote as I specified in the proxy form shall be deemed as having been performed by myself/ourselves in all respects.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ :

- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้
- ในกรณีที่พิจารณาที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ
- ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระคนใดคนหนึ่งของบริษัท ดังนี้เป็นผู้รับมอบฉันทะแทนผู้ถือหุ้น
 - (1) นายสุธีร์ สอนสถาพร หรือ
 - (2) นางสาวศันธยา กิตติโกวิท
 (รายละเอียดกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 6)

Remarks:

- The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
- In case there is any further agenda apart from specified above brought into consideration in the Meeting, the proxy holder may use the Allonge of Proxy Form B. as attached.
- The shareholder may appoint anyone of the following independent directors to be the proxy as follow:
 - (1) Mr. Sutee Satanasathaporn; or
 - (2) Ms. Santhaya Kittikowit.
 (Information of independent directors were shown in the Enclosure 6)

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Allonge of Proxy Form B.

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ **บริษัท ชริงฟлекс (ประเทศไทย) จำกัด (มหาชน) (“บริษัท”)**
 The appointment of proxy by the shareholder of **Shrinkflex (Thailand) Public Company Limited (the “Company”)**
 ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569
 At the Extraordinary General Meeting of Shareholders no/1/2026

ในวันที่ 9 มกราคม 2569 เวลา 13.00 น. ณ ห้องประชุม Function 6th Room A ชั้น 6 โรงแรม สยาม แอท สยาม
 ดีไซน์ โฮเทล กรุงเทพฯ 865 ถนนพระราม 1 แขวงวังใหม่ เขตปทุมวัน
 กรุงเทพมหานคร 10330
 to be held on 9 December 2026 time 13.00 hrs. at Function 6th Room A, 6th Floor, Siam@Siam Design Hotel
 Bangkok, 865 Rama I Road, Wang Mai Subdistrict, Pathum Wan
 District, Bangkok 10330, Thailand.

หรือที่จะพึงเลื่อนไปในวันเวลาและสถานที่อื่น
 or any adjournment at any date, time and place thereof.

วาระที่ เรื่อง

Agenda Item Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ เรื่อง

Agenda Item Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ เรื่อง

Agenda Item Subject

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 (a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 (b) To grant my/our proxy to vote at my/our desire as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
 Approve Disapprove Abstain

วาระที่ เรื่อง

Agenda Item Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ เรื่อง

Agenda Item Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

วาระที่ เรื่อง

Agenda Item Subject

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as appropriate in all respects.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

<input type="checkbox"/> เห็นด้วย	<input type="checkbox"/> ไม่เห็นด้วย	<input type="checkbox"/> งดออกเสียง
Approve	Disapprove	Abstain

Map of the meeting's venue
of
the Extraordinary General Meeting of Shareholders no.1/2026



Function 6th Room A, 6th Floor,
Siam@Siam Design Hotel Bangkok,
865 Rama I Road, Wang Mai Subdistrict, Pathum Wan District, Bangkok 10330

Personal Data Protection Notice for Shareholders' Meeting

Shrinkflex (Thailand) Public Company Limited (the "**Company**") recognizes the importance of personal data protection. Therefore, this Personal Data Protection Notice has been prepared in accordance with the Personal Data Protection Act as follows:

1. Personal Data Collected

The Company will collect your personal data, including but not limited to:

- Name, surname, address, telephone number, photo, identification card number, securities registration number, and electronic system usage information such as email.
- Audio and video recordings of the shareholders' meeting.

In the case of proxy, the Company requires a copy of the shareholder's identification card, which may contain sensitive personal data such as religious information. The Company does not intend to collect such data, and shareholders may redact this information.

2. Collection of Personal Data

Personal data collected directly from the data subject will be limited to objectives necessary for the specified purposes. The Company may also collect personal data from other sources, such as the securities registrar or the Thailand Securities Depository (TSD), only when necessary and in compliance with legal procedures.

3. Purposes of Collecting, Using, and Disclosing Personal Data

The Company collects, uses, and discloses your personal data for the following purposes:

- Participation in the shareholders' meeting and management of the meeting, such as registration and vote recording.
- Recording audio, images, and/or videos during the shareholders' meeting for purposes such as broadcasting the meeting through the Company's website or other communication channels, making the recording available to participants afterward, or for the Company's publicity purposes.
- Recording the meeting and preparing the meeting minutes for submission to relevant authorities such as the Department of Business Development, the Stock Exchange of Thailand, the Company's legal advisors, shareholders, and for publication on the Company's website and other communication channels.
- Compliance with legal obligations and/or cooperation with courts, government agencies, regulatory bodies, and law enforcement authorities.

The Company may need to disclose personal data to individuals, legal entities, or government agencies working with the Company, only as necessary to fulfill the purposes stated in this notice. For example, technology service providers, regulatory bodies, government agencies, or as required by authorized officers.

4. Retention Period of Personal Data

The Company will retain your personal data only for as long as necessary to fulfill the purposes outlined in this notice.

If the retention period cannot be clearly defined, the Company will keep the data according to expected collection standards (e.g., a maximum legal limitation period of 10 years).

5. Data Subject Rights

Under the Personal Data Protection Act B.E. 2562 (2019), data subjects have various rights under the act, including the right to withdraw consent, the right to access and obtain a copy of personal data, the right to rectify inaccurate personal data, the right to request the deletion or destruction of personal data, the right to restrict the processing of personal data, the right to data portability as prescribed by law, the right to lodge complaints, and the right to object to the collection, use, and disclosure of their personal data.

6. Contact Information

If you have any questions or require further information regarding personal data protection, please contact:

Shrinkflex (Thailand) Public Company Limited

No. 88/8 Moo 12, Bang Pakong Subdistrict,
Bang Pakong District, Chachoengsao 24130, Thailand
Telephone: (+66) 3854 0000
Fax: (+66) 3884 2032 3
Email: sft-ir@shrinkflexthailand.com

The Company may amend this Personal Data Protection Notice through announcements on the Company's website, in shareholders' meeting notice, via the Stock Exchange's means, and/or in accordance with legal requirements.