

6 January 2024

Subject Additional Information on Independent Financial Advisor's Opinion Report of Triton Holding Public Company Limited, as per the order of the Securities and Exchange of Thailand ([First Amendment](#)).

To: President

The Stock Exchange of Thailand

Ref: 1. Independent Financial Advisor's Opinion regarding the Acquisition of Assets through the Acceptance of Entire Business Transfer and the Material Issuance of Newly Issued Ordinary Shares via Private Placement which Constitute Connected Transactions and the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Company dated 20 December 2024

2. The Stock Exchange of Thailand letter No. Bor Jor. 1/2024 regarding SET's Board of Governors ordering TRITN to prepare and submit independent financial advisor (IFA)'s report to shareholders for approval consideration of investment in Leisure and Entertainment Project dated 3 January 2024

[3. Independent Financial Advisor's Opinion regarding the Acquisition of Assets through the Acceptance of Entire Business Transfer and the Material Issuance of Newly Issued Ordinary Shares via Private Placement which Constitute Connected Transactions and the Application for a Waiver from the Requirement to Make a Tender Offer for All Securities of the Company dated 11 February 2025](#)

According to Triton Holding Public Company Limited ("**the Company**") has received the Stock Exchange of Thailand letter No. Bor Jor. 1/2024 as referenced, Avanguard Capital Company Limited, as the independent financial advisor ("**the IFA**") of the Company, hereby submits the additional opinion of the IFA on items 1.1 to 1.6, as detailed in the [second](#) document as referenced above and [the IFA has updated the additional information as published in the third document as referenced above, with the following details.](#)

1.1 The acquisition of land for the part of project development. The history of land transfer and land title subdivision for both this plot of land and other 2 plots of Mr. Sadawut Taechaubol and EDP Enterprise Limited (the shareholder is Taechaubol's group) which are in the area for project development, but TRITN will not purchase those parts. Please specify the name of land transferor,

transferee, the date of transfer, including the historical data until the first day that people from Taechaubol’s group or related persons acquired the land.

1.1.1 Land of Mr. Sadawut Taechaubol

The Company initiated negotiations with Taechaubol Estate Company Limited (“**Baanrai**”) in August 2023. During the negotiations, Mr. Sadawut Taechaubol (“**Mr. Sadawut**”), a director and major shareholder of Baanrai, clearly expressed from the outset his intention not to include the land with an area of 18-1-31.4 rai (“**Land Parcel #1**”) and its structures, which serve as a vacation home, in the sale of Baanrai. As a result, Baanrai proceeded to subdivide the title deed for Land Parcel #1 on 8 January 2024, and subsequently sold the said land and structures to Mr. Sadawut on 22 April 2024.

The Company considers that the land to be acquired through the entire business transfer from Baanrai Taechaubol Holding Company Limited (“**Baanrai Holding**”) comprising 4,676,068 ordinary shares, representing 99.99996 percent of all shares in Baanrai (“**the EBT Transaction**”) amounting to 62 parcels with a total area of 732-2-90.7 rai, is sufficient and does not pose any obstacles to the development of the Project. Moreover, to ensure amicable negotiations with Mr. Sadawut for the acquisition of land for Project development and to generate new revenue streams for the Company, it is deemed unnecessary to acquire Land Parcel #1 and its structures from Mr. Sadawut.

Before the consolidation of the title deed	After the consolidation of the title deed on 8 January 2024	After the subdivision of the title deed on 8 January 2024	After the transfer of the land with title deed number 103963 on 22 April 2024
Title deed number: 30094 Area: 14-3-9 Rai Transferors: Three individuals who are not related parties Transferee: Baanrai Date of transfer: 25 September 1994	Title deed number: 103962 Area: 85-2-70.4 Rai	Title deed number: 103962 Area: 67-1-39 Rai Owner of the land: Baanrai	Title deed number: 103962 Area: 67-1-39 Rai Owner of the land: Baanrai
Title deed number: 30118 Area: 71-1-93 Rai Transferors: Three individuals who are not related parties Transferee: Baanrai Date of transfer: 25 September 1994	Owner of the land: Baanrai	Title deed number: 103963 Area: 18-1-31.4 Rai Owner of the land: Baanrai	Title deed number: 103963 Area: 18-1-31.4 Rai Transferor: Baanrai Transferee: Mr. Sadawut
Total area: 86-1-2 Rai	Total area: 85-2-70.4 Rai	Total area: 85-2-70.4 Rai	-

Before the consolidation of the title deed	After the consolidation of the title deed on 8 January 2024	After the subdivision of the title deed on 8 January 2024	After the transfer of the land with title deed number 103963 on 22 April 2024
	(The area has changed due to a new survey by the Land Department)		

Baanrai is registered as part of the Land Title Deed No. 103962 and 30117, has been registered as a servitude for pathways, roads, electricity, water supply, and public utilities on land parcel #1. The current condition of the easement is an asphalt-paved road serving as an entrance and exit for land parcel #1. Surrounding land parcel #1, the east, west, and south boundaries consist of large canals approximately 5–7 meters wide and 4–5 meters deep, while the northern boundary is a public dirt road located between rows of rubber trees, making these routes unsuitable as access points of land parcel #1.

The Company has neither purchased nor plans to acquire this land, as Mr. Sadawut has no intention of selling it.

The Company considers that the servitude granted to Land Parcel #1 of Mr. Sadawut (a connected person of the Company) does not have a materially negative impact on the development or operations of the Project in line with the Company's objectives. This is because Mr. Sadawut uses the said land and structures as a vacation home, and therefore does not frequently use the road or access route in a manner that would disrupt the development or operations of the Project. Furthermore, Land Parcel #1 can only be accessed from the northern side of the land. The eastern, western, and southern sides are bordered by large canals approximately 5–7 meters wide and 4–5 meters deep, clearly separating the parcels. As a result, there is no interference between the Project's land and Land Parcel #1 of Mr. Sadawut.

1.1.2 Land of EDP Enterprise Limited

The Company initiated negotiations with Baanrai in August 2023, covering only the 62 parcels of land owned by Baanrai, with a total area of 732-2-90.7 rai. At that time, Land Title Deed No. 30267, with an area of 5-1-81 rai, which is surrounded by other parcels of Baanrai land and has no direct access to public roads ("**Land Parcel #2**"), was owned by an individual who is not a connected person, and there was owned by an individual, [Mr. Sukhum Tangkongpanich, who was not a connected person. This title deed was issued on 11 October 1992, and was subsequently transferred to EDP Enterprise Limited as follows:](#)

Title deed number	30267
Area	5-1-81 rai
Transferor	Mr. Sukhum Tangkongpanich
Transferee	EDP Enterprise Limited
Date of transfer	14 November 2023

EDP Enterprise Limited (which has Mr. Sadawut Taechaubol, Mr. Tommy Taechaubol, and Mr. Ben Taechaubol as shareholders with respective stakes of 45.00 percent, 27.58 percent, and 27.42 percent) subsequently acquired Land Parcel #2 on 14 November 2023. As a result, Land Parcel #2 was never part of the negotiations between the Company and Baanrai.

The Company did not purchase Land Parcel #2 in this instance and has no plans to acquire Land Parcel #2 in the future. This is due to the condition of the land, which features a deep pit approximately 8-10 meters deep, covering nearly the entire 5-rai area of the land (based on the surrounding land level, it is assumed that the previous owner excavated a large amount of soil for sale). Reclaiming the land would incur significant costs, and EDP Enterprise Limited has no intention of selling Land Parcel #2. Furthermore, the Company considers that the 62 parcels of land, with a total area of 732-2-90.7 rai, to be acquired through the EBT Transactions are sufficient for the development of the Project. Therefore, the Company deems it unnecessary to acquire Land Parcel #2.

The Company has not included Land Parcel #1 as mentioned in Section 1.1.1 and Land Parcel #2 as mentioned in Section 1.1.2 above, as these two parcels were not part of the initial EBT negotiations between the Company and Baanrai. The exclusion of these two parcels was not intended by the Company to avoid compliance with the criteria set by the Stock Exchange of Thailand.

The IFA is of the opinion that the Company did not intend to make use of Land Parcel #1 and Land Parcel #2 in any manner, based on the information obtained by the IFA from the outset during the review process and interviews with relevant parties involved in this transaction. Mr. Sadawut clearly expressed from the beginning his intention not to sell Land Parcel #1 and its structures, which are used as a vacation home, along with Baanrai. Baanrai had registered a servitude for access to the land. The current condition of the servitude is an access road (asphalt) to Land Parcel #1, which was in place prior to the transaction. The Company has not incurred any loss and/or additional obligations due to the establishment of this servitude. The establishment of the servitude on the land followed legal requirements for Baanrai to grant a servitude over Land Parcel #1, which has no access to public roads, to prevent any potential disputes in the future.

Furthermore, Land Parcel #2, owned by EDP Enterprise Limited, was never part of Baanrai's title deeds and is not related to Baanrai or the Company. The Company has no intention of utilizing this land due

to its large deep pit, which would incur significant reclamation costs. Additionally, if owned by a third party, negotiations for the use of surrounding land, including Baanrai's, could be challenging and potentially disrupt the Project's development. This contrasts with negotiations with EDP Enterprise Limited, a connected person and current owner of the land.

1.2 The size of transaction if applied the capital expenditure assumptions according to IFA's opinions.

Please analyse the capital expenditure comparing between IFA and the Company's information for each item in details, whether the expenses are already certain or just estimated, including the reasonability and sufficiency of each item.

The maximum transactions size of the EBT Transaction constituted an acquisition of assets of the Company 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 (as amended) and the 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 and Disposition of Asset B.E. 2547 (as amended) ("**MT Notifications**") is equivalent to 99.73 percent according to the total value of consideration criteria, calculated from the audited consolidated financial statements ending 30 June 2024 of the Company. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the EBT Transaction and PP Transaction. The total value of consideration Transactions shall not exceed THB 2,290.00 million, comprising (a) the value of the PP Transaction as consideration for the entry into the EBT Transaction, in the amount of not exceeding THB 1,399,999,999.71, and (b) the funds that the Company will use for the development of the leisure and entertainment project, not exceeding THB 890,000,000, which consists of (1) land and infrastructure improvement of approximately THB 64.32 million, (2) buildings, structures, and landscaping of approximately THB 597.87 million, and (3) machinery and equipment of approximately THB 123.31 million, (4) animals procements of approximately THB 60.00 million, and (5) recreational equipment of approximately THB 1.10 million and (6) design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses of approximately THB 43.40 million.

In this regard, the IFA reviewed the Company's capital expenditure for each item, referencing the Standard Construction Cost Accounts for 2023-2024 from the Thai Valuers Association of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง/>). It was found that the prices used by the Company for estimating capital expenditure align with the median prices from the aforementioned source. The comparison of each property type to be invested in was made with the closest matching items in the Standard Construction Cost Accounts for 2023-2024, which reflect publicly announced market prices used as a reference for valuation.

These are considered estimated costs, which may fluctuate slightly due to various factors that could impact investment expenses, such as increases in the prices of construction materials like steel, cement, and wood.

The capital expenditure information for both the IFA and the Company is the same, as the IFA reviewed each item based on the design from the Company's architect team and reliable publicly available reference sources. The information was cross-referenced with the Standard Construction Cost Accounts for 2023-2024 from the Thai Valuers Association of Thailand (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง/>), which is a trusted source. The summary can be presented as follows:

Construction period in the total of 3 years (2025 - 2028)	Estimated value of item (THB million)				Note
	(A) Costs for construction/goods ^{1/}	(B) Value-added tax of (A)	(C) Contingency and interest on loans during the construction	Total of (A) - (C)	
1. Land and infrastructure improvement	54.51	3.81	6.00	64.32	Estimated and has not yet been paid
2. Building, structures, and landscaping	506.67	35.47	55.73	597.87	
3. Machinery and equipment	104.50	7.32	11.49	123.31	
Total of items 1. to 3.	665.68	46.60	73.22^{2/}	785.50	
4. Procurement of animals	56.07	3.93	0.00	60.00	
5. Recreational equipment	1.03	0.07	0.00	1.10	
Total of items 1. to 5.	722.78	50.6	73.22	846.60	
6. Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses				43.40 ^{4/}	Some items have already been paid, as noted ^{3/}
Total				890.00	

Note:

^{1/} Based on the estimation of the team of architects engaged by the Company to reproduce the Project where such calculation by the said team of architects was based on the information from Plan announcement on the use of standard building price lists 2023-2024 (Source: <https://vat.or.th/บัญชีราคามาตรฐานค่าก่อสร้าง/>) and was reviewed by the Company's engineers by cross-checking with the Standard Price List for building price list of the Valuers Association of Thailand.

^{2/} This can accommodate a certain part of the interest on loans to be used as project development cost; for example, if the Company or Baanrai gradually draws down from a loan of not exceeding THB 400.00 million over a 2.5-year period at the interest rate of 6.52¹ percent per annum (calculated from MLR -0.75%, which is the Company's interest rate from existing financial institutions), the total interest will not exceed THB 43.03 million. This amount

¹ The interest rate assumption, as determined by the Company, is 6.52 percent, calculated based on the MLR – 0.75%. This represents the current borrowing rate obtained by the Company from financial institutions, with reference to Kasikornbank as of 9 August 2024.

will remain within such contingency, which the Company considered sufficient. In this regard, the details of the contingency and interest on loans during the construction are as follows.

Contingency	Interest on loans during the construction	Total
Estimate by the Company		
Not less than THB 30.19 million	Not exceeding THB 43.03 million The interest rate is 6.52 percent ² (calculated from the MLR rate - 0.75 percent, which represents the current borrowing rate obtained by the Company from financial institutions).	THB 73.22 million
Estimate by the IFA:		
Not less than THB 27.64 million.	Not exceeding THB 45.58 million. The interest rate is 6.91 percent ³ (calculated from the MLR rate - 0.75 percent, which is the average interest rate as of 28 October 2024, based on data from the Bank of Thailand).	THB 73.22 million

^{3/} The details of the design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses are as follows:

Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses	Amount (THB million)	Note
1. Design fees	12.18	Paid
2. Consulting fees	10.00	Mostly paid
3. Local architect fees	4.00	Estimated and has not yet been paid
4. Specialist architect fees	2.00	Estimated and has not yet been paid
5. Landscape architect fees	3.00	Estimated and has not yet been paid
6. Licensing fees	2.00	Estimated and has not yet been paid
7. Reserve for other expenses	10.22	Estimated and has not yet been paid
Total	43.40	

In addition, the reserve for other expenses of THB 10.22 million (item 7 of the table mentioned earlier) has been incorporated into the design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses, totaling THB 43.40 million.

Investment expenses for the construction period, which spans 3 years (2025-2028)	Estimated value of item (THB million)	
	In the case where contingency and interest on loans during the construction are included	In the case where contingency and interest on loans during the construction are separately accounted
1. Land and infrastructure improvement	64.32	58.32
2. Building, structures, and landscaping	597.87	542.14

² Please see footnote 1

³ The interest rate assumption, as determined by the IFA is 6.91 percent, calculated from the MLR rate – 0.75%. This represents the current borrowing rate obtained by the Company from financial institutions. This rate is based on the average MLR rate of commercial banks registered in the country as of 28 October 2024.

Investment expenses for the construction period, which spans 3 years (2025-2028)	Estimated value of item (THB million)	
	In the case where contingency and interest on loans during the construction are included	In the case where contingency and interest on loans during the construction are separately accounted
3. Machinery and equipment	123.31	111.82
4. Procurement of animals	60.00	60.00
5. Recreational equipment	1.10	1.10
Total of items 1. to 5.	846.60	773.38
6. Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses	43.40	43.40
7. Contingency and interest on loans during the construction	Included in items 1 to 3 above	73.22
Land and infrastructure improvement	890.00	890.00

Therefore, to ensure clarity and accuracy in line with the company's true intentions or business plan, the IFA has considered revising the disclosure of the calculation of investment expenses as detailed in the third document (Details are outlined in Section 4.7 – Clarifications on significant changes in the IFA's opinion report from the version dated 20 December 2024, for the purpose of providing additional information for shareholders' decision-making) as referenced above, which will be assessed based on the case where contingency and interest on loans during the construction are separately accounted, as shown in the table above.

The Company plans to allocate no more than THB 890,000,000 for the development of the leisure and entertainment project. The Company will arrange for Baanrai to utilize its land with a total area of 732 Rai 2 Ngan and 90.7 Square Wa (the appraisal price is in the range of THB 1,875,780,480 – THB 1,900,864,550) as collateral to obtain loans from financial institutions and/or other individuals in the amount of not exceeding THB 400,000,000 alongside fundraising through other forms that do not incur interest obligations, to ensure that the interest from the aforementioned loans, as well as other expenses for Project's development occurring prior to the commencement of operations (excluding operating and maintenance expenses which will be incurred after the construction of the Project is completed), does not exceed THB 890,000,000.

The remaining THB 490,000,000 will be sourced from the issuance and sale of additional shares or warrants to existing shareholders proportionally or through private placement, or from the Company's business revenue or income generated from the rubber plantation on the land, from 2021 to 2023, and the third quarter of 2023, the rubber plantation generated income of THB 6.23 million, THB 7.23 million, THB 6.31 million, and THB 2.14 million, respectively. The IFA is opinion that the income from the rubber plantation will

not exceed approximately THB 6.59 million per year, based on the average of the past 3 years of operations, and/or seek additional investors for the Project.

The IFA has recommended adjustments to the disclosure of investment cost calculations, which include considering loans from financial institutions and/or other individuals to fund the Project amounting to THB 400,000,000. These funds will be used for the Project's development. The Company's board and audit committee will oversee the management to ensure that the Project's development costs do not exceed THB 890,000,000, as disclosed.

The Project's total value, including interest on loans during the construction, amounts to THB 2,289,999,999.71 (land costs THB 1,399,999,999.71, investment costs, contingency, and interest on loans during the construction totaling THB 890,000,000). The size of the transaction is 99.73 percent, which is within the 100.00 percent limit and ensures the transaction does not qualify as a Backdoor Listing.

The detailed investment costs and construction loan interest are provided in the following table.

Investment expenses for the construction period, which spans 3 years (2025-2028)	Estimated value of item (THB million)		
	In the case where contingency and interest on loans during the construction are included		In the case where contingency and interest on loans during the construction are separately accounted
	The Company		The IFA
1. Land and infrastructure improvement	64.32	58.32	58.32
2. Building, structures, and landscaping	597.87	542.14	542.14
3. Machinery and equipment	123.31	111.82	111.82
4. Procurement of animals	60.00	60.00	60.00
5. Recreational equipment	1.10	1.10	1.10
Total of items 1. to 5.	846.60	773.38	773.38
6. Design fees, consulting fees, appraisal fees, licensing fees, and reserve for other expenses	43.40	43.40	43.40

Investment expenses for the construction period, which spans 3 years (2025-2028)	Estimated value of item (THB million)		
	In the case where contingency and interest on loans during the construction are included		In the case where contingency and interest on loans during the construction are separately accounted
	The Company		The IFA
Contingency and interest on loans during the construction consist of:	Included in items 1 to 3 above	73.22	73.22
- Contingency			
- interest on loans during the construction		30.19	27.64
		<u>43.03</u>	<u>45.58</u>
Total	890.00	890.00	890.00

The calculation is based on information that the IFA has reviewed and adjusted to reflect the facts clearly and accurately according to the Company's actual intentions or operational plans, as explained by the Company. This ensures no confusion among shareholders. By incorporating the total investment cost of THB 890.00 million along with the interest on loan during the construction used to develop the Project, amounting to THB 45.58 million, this will result in redundancy in the calculation of the transaction size. . This is because the Company has allocated a contingency and interest on loans during the construction totaling THB 73.22 million. The IFA has determined that the contingency and interest on loans during the construction are sufficient to cover the interest on the loan for the Project's development.

The Company plans to mitigate the risk by undertaking part of the construction itself and overseeing the Project through its subsidiary, which will allow for better control over quality and work processes. This will also enable quick adjustments or problem resolution. At the same time, the construction work will be contracted as a Lump Sum Turnkey project to control costs and construction time within the allocated budget.

In the event that the Company or Baanrai borrows up to THB 400.00 million and gradually draws down the principal over a period of 2.5 years at an interest rate not exceeding 6.91 percent per year (based on the MLR - 0.75%), the Company will incur construction interest of THB 45.58 million and a contingency fund of THB 27.64 million.

The interest rate calculation by the IFA is 6.91 percent, based on the average MLR interest rate of commercial banks registered in the country as of 28 October 2024. This rate is higher than the MLR rate of 6.52 percent used by the Company for calculating interest on loan during the construction, as the Company has not yet finalized the loan terms with the bank. The IFA has therefore chosen to use the higher interest rate, adhering to a conservative calculation approach. However, the difference in these interest rates does not affect the Project's investment value but will impact the contingency and interest on loans during the construction, as shown in the table above.

1.3 The size of transaction if calculated from all plots of land (including 2 plots of land as mentioned above) according to No.1.1 and if calculated by using capital expenditure assumptions according to No. 1.2 which calculated by using figures from the financial statements of both Q2/2024 and Q3/2024.

1.3.1 The calculation of the transaction size for the asset acquisition using the financial statements for the second quarter of 2024, which is the most recent financial statement as of the date the Board of Directors approved the asset acquisition on 28 October 2024.

Please noted that there are limitations in calculating the transaction size, including the two plots of land (Land parcel #1 and Land parcel #2).

As explained above in item 1.1, Land parcel #1, as mentioned in item 1.1.1, and Land parcel #2, as mentioned in item 1.1.2, were not included in the initial EBT Transaction negotiations between the Company and Baanrai. The IFA is of the opinion that Land parcel #1 and Land parcel #2 in the calculation of the transaction size of asset acquisition may lead to an inaccurate reflection of the true transaction size.

Additionally, the calculation of the transaction size of asset acquisition, based on the total value of the consideration, resulted in the maximum transaction size derived from the EBT Transaction consideration for the 62 plots of land, amounting to THB 1,399,999,999.71 (see row (1) in the table below). This price was negotiated between the Company and Baanrai, with a discount of 25.36 percent and 26.35 percent from the appraised values of two independent appraisers, which were THB 1,875,780,480 and THB 1,900,864,550, respectively (see row (2) in the table below). The IFA faces limitations due to uncertainty, as the owners of the land do not wish to sell. In considering the EBT Transaction consideration for the 64 plots of land by including Land parcel #1 and Land parcel #2 because (a) the Company may still negotiate the same consideration amount of THB 1,399,999,999.71, as it had previously negotiated a substantial discount, or (b)

the Company may need to pay a higher consideration for the EBT Transaction due to the inclusion of the two additional plots of land.

In this regard, the IFA faces limitations due to the uncertainty in determining how much the consideration for the EBT Transaction will exceed THB 1,399,999,999.71, as the Company has never negotiated the purchase of the two plots of land with Baanrai before (see row (3) in the table below). Additionally, the Company has never appraised the value of Land parcel #1 and Land parcel #2, as these two plots have never been considered in relation to the EBT Transaction (see row (4) in the table below).

THB	(1)	(2)	(3)	(4)
The total value of the consideration	The value used to calculate the transaction size (for 62 plots of land)	The appraised value of the 62 plots of land by two independent appraisers	The value used to calculate the transaction size (for 64 plots of land, including Land parcel #1 and Land parcel #2)	The appraised value of the 64 plots of land, including Land parcel #1 and Land parcel #2.
The value of the PP Transaction for payment as consideration for the EBT Transaction	THB 1,399,999,999.71, which is the price negotiated between the Company and Baanrai.	1,875,780,480 and 1,900,864,550	The value may higher than or equal to THB 1,399,999,999.71 However, the Company and Baanrai have not yet negotiated the purchase price for Land #1 and Land parcel #2.	The Company has not conducted an appraisal of Land parcel #1 and Land parcel #2 as it is not related to the transaction.
The capital that the Company will need to use for the project evelopment.	890,000,000			
Total	2,289,999,999.71			

However, in the case of calculating the transaction size excluding Land parcel #1 and Land parcel #2, and using the assumed investment cost as per item 1.2, calculated based on the financial statements for the second quarter of 2024, as calculated by the IFA, it was found that the maximum transaction size equals 99.83 percent based on the total value of the consideration, which is calculated from the reviewed consolidated financial statements of the Company for the period ending 30 June 2024. The Company has not had any other asset acquisition transactions within the previous six months before the date on which the Board of Directors approved the EBT Transaction and PP Transaction.

1.3.2 The calculation of the transaction size of asset acquisition, as requested by the Stock Exchange of Thailand for additional disclosure, using the financial statements for the third quarter of 2024.

As per the SET's Board of Governors orders in the [second](#) document as referenced above, item 1.3, the IFA has recalculated the transaction size of asset acquisition, including the two plots of land, using the Company's financial statements for the [second quarter and](#) third quarter of 2024, as follows. This is for the purpose of providing additional disclosure information only. The details are as follows:

Maximum transaction size for asset acquisition according to the total value of consideration criteria (percnt)	Calculated from the financial statements for Q2 2024 ^{1/} (according to standard practice)	Calculated from the financial statements for Q3 2024 ^{2/} (as per the additional disclosure request)
The Company's calculation		
62 plots of land (using partial loan)	99.73	107.48
62 plots of land (using full loan)	101.84	109.75
64 plots of land for additional disclosure ^{3/}	99.94	107.70
64 plots of land for additional disclosure ^{3/} (using full loan)	102.05	109.98
The IFA's calculation		
62 plots of land (using partial loan)	99.73	107.48
62 plots of land (using full loan)	101.97	109.89
64 plots of land for additional disclosure ^{3/}	99.94	107.70
64 plots of land for additional disclosure ^{3/} (using full loan)	102.17	110.11

Noted:

1/ The total assets of the Company as of 30 June 2024, based on the latest reviewed consolidated financial statements, amount to THB 2,296.12 million.

2/ The total assets of the Company as of 30 September 2024, based on the latest reviewed consolidated financial statements, amount to THB 2,130.60 million.

3/ Due to the limitations in considering the EBT Transaction consideration for Land parcel #1 and Land parcel #2, as previously mentioned in item 1.3.1 above, the IFA has used the government appraised prices from the Department of Lands, available at <https://landsmaps.dol.go.th/>, which is publicly accessible and can be generally searched as follows:

- Land #1 (18-1-31.4 rai) does not have a government appraised price, so the appraised price of the adjacent land is used, which is THB 530.00 per square wah, totaling THB 3.89 million.
- Land #2 (5-1-81 rai) has a government appraised price of THB 400.00 per square wah, totaling THB 0.87 million. However, the appraised price does not include any discounts for the need to fill and level the land, as it is a deep pit.

The IFA has decided not to use the price assessed by the two independent property appraisers, as their appraisal is a lump sum for all 62 plots, resulting in an average price for each plot. This average includes land plots along Highway 331, plots adjacent to three other roads, and plots located further inland. The IFA believes that using the average appraisal price (for all 62 plots) from the independent property appraisers is not suitable for Land Parcel #1 and Land Parcel #2, which are located further inland and not adjacent to any public roads. Therefore, the IFA has chosen to use the government appraisal price set for each individual plot.

The IFA is of the opinion that the calculation of the transaction size mentioned above is intended solely to provide additional information as requested. According to the guidelines of the Securities and

Exchange Commission (“SEC”) and the Stock Exchange of Thailand regarding the calculation of the transaction size of asset acquisition, the latest audited or reviewed financial statements as of the date the Board of Directors of the listed company approves the asset acquisition transaction should be used. There is no need to recalculate the transaction size when the financial statements for the following quarter are released. Therefore, the Company and the IFA believe that using the financial statements for the second quarter of 2024, which are the most recent financial statements as of the date the Board of Directors approved the asset acquisition on 28 October 2024, is correct and in accordance with the practices of the SEC and the Stock Exchange of Thailand for this transaction.

Therefore, the transaction size based on the calculations of the Company and the IFA, in the case where the Company uses partial loan [in an amount not exceeding THB 400,000,000](#), is not exceed 100.00 percent. This is aligned with the Company's intention to manage the Project efficiently and control the Project costs to ensure that the transaction size does not exceed 100.00 percent. This is based on the financial statements for the second quarter of 2024, which is the most recent financial statement as of the date the Board of Directors approved the asset acquisition on 28 October 2024, according to the calculations above.

1.4 Dilution effect to the shareholders and the change in controlling power since the company disclosed about the source of funds for investment and changed from full amount of loans to partial non-interest-bearing source of funds such as partial capital increase.

If the Company is unable to secure alternative sources of funding for the development of the Project, such as [using income from the Company's business operations](#) or income from the existing rubber plantation on the land of Baanrai, [in the years 2021 to 2023 and the third quarter of 2024, Baanrai generated income from the sale of rubber on its land totaling THB 6.23 million, THB 7.23 million, THB 6.31 million, and THB 2.14 million, respectively. The IFA is of the view that the income to be generated from the existing rubber plantation is estimated to be no more than THB 6.59 million per year, which corresponds to the 3-year average of the income Baanrai has generated from its operations](#), and/or attracting additional investment partners, the IFA is of opinion that the Company may face a risk in proceeding with the EBT transaction. This would necessitate raising capital through the issuance of new ordinary shares. This may include a rights offering (RO) to existing shareholders in proportion to their shareholding or a private placement (PP). The issuance of additional ordinary shares via a rights offering will not affect control dilution of shareholders who fully exercise their rights in proportion to their existing shareholding. However, there remains uncertainty regarding the potential amount of funds that can be raised.

However, if the Company raises capital through a private placement (PP) to a strong financial potential, it will result in a dilution effect on the shareholding proportion of existing shareholders. The IFA has assessed and calculated the maximum potential impact [in case that the Company intends to obtain funding through loans from financial institutions and/or other entities in an amount not exceeding THB 400,000,000](#). Thus, the Company would need to secure additional funding of up to THB [490,000,000](#) , as detailed in the [third document as referenced above \(Deails are provided in Section 4.7 – Clarifications on significant changes in the IFA’s opinion report from the version dated 20 December 2024, for the purpose of providing additional information for shareholders’ decision-making\)](#). It has been assumed that the Company will issue and allocate [3,769,230,770](#) new ordinary shares [through private placement](#) at a price of THB 0.13 per share, equivalent to the offering price of shares for the current PP Transaction. Based on the IFA’s calculation, this would result in a reduction of the shareholding proportion and voting rights of the Company’s existing shareholders. The details of this impact are as follows:

Control Dilution	<p>= Number of newly issued ordinary shares to private placement persons/ Number of paid-up shares + Number of newly issued ordinary shares to private placement persons</p> <p>= 10,769,230,767 + 3,769,230,770 / 11,127,560,038 + 10,769,230,767 + 3,769,230,770</p> <p>= 56.64 percent</p>
Price Dilution	<p>There will be no impact on price dilution as the offering price of the newly issued ordinary shares in the PP Transaction is at THB 0.13 per share, which is not lower than the market price (market price refers to a volume-weighted average price of the Company’s ordinary shares traded on the SET in the previous 15 consecutive business days before the date on which the Board of Directors resolved to approve the EBT Transaction, the PP Transaction, the Whitewash, and the proposal of such matter for consideration and approval by the shareholder’s meeting i.e., between 3 October 2024, to 25 October 2024, which is equal to THB 0.13 per share)</p>

No.	Date	Quantity of purchase and sale (Shares)	Value of purchase and sale (THB million)	Average price (THB per share)
1	25 October 2024	2,547,505	306.01	0.1201
2	24 October 2024	1,291,606	155.45	0.1204
3	22 October 2024	27,644,853	3331.5	0.1205
4	21 October 2024	5,281,500	663.71	0.1257
5	18 October 2024	36,351,178	4,726.69	0.1300
6	17 October 2024	64,332,967	8,370.41	0.1301
7	16 October 2024	4,324,126	549.90	0.1272
8	15 October 2024	1,566,657	195.80	0.1250
9	11 October 2024	2,455,211	310.81	0.1266
10	10 October 2024	1,413,225	176.57	0.1249
11	09 October 2024	118,266,493	14,608.78	0.1235
12	08 October 2024	20,906,216	2,510.19	0.1201
13	07 October 2024	11,446,405	1,373.73	0.1200
14	04 October 2024	4,588,520	559.14	0.1219
15	03 October 2024	2,051,575	248.48	0.1211
Total		304,468,037	38,087.17	0.1251
The weighted average market price for 15 trading day				0.1251
90 percent of the weighted average market price for 15 trading days				0.1126
The offering price				0.13
Earnings Per Share Dilution	It cannot be calculated because the Company has a net loss according to its consolidated financial statements amounting to THB (691.74) million, based on the profit (loss) for the last four quarters, as per the financial statements for the 9-month period ending 30 September 2024.			

Therefore, following the completion of the EBT Transaction and PP Transaction, and a partial capital increase through a private placement of up to THB 490,000,000 to serve as funding for the project's development, the Company's existing shareholders may experience a maximum voting rights dilution (Control Dilution) of 56.64 percent. However, this calculation assumes made by the IFA, considering the maximum potential impact if the Company is unable to raise funds through alternative methods.

1.5 The effect and risks to the investors if this transaction is subject to backdoor listing and the company has to apply for relisting application.

If the SET deems this transaction to constitute a Backdoor Listing requiring the submission of an application for the listing of new securities, the IFA is of the opinion that the Company will be responsible for complying with the relevant regulations as outlined below:

- 1) Obtain approval for the transaction from the Stock Exchange of Thailand by promptly submitting an application for the listing of new securities in compliance with the Stock Exchange of Thailand's regulations governing the acceptance of common or preferred shares as listed securities. Furthermore, in submitting the application for the listing of new securities, the Company must engage a financial advisor who meets the qualifications prescribed by the Stock Exchange of Thailand to assist in preparing the application.
- 2) Convene a shareholders' meeting to seek approval for entering into the transaction in accordance with the criteria set forth in Section 5 of Announcement No. BorJor/Por. 22-01 without delay.
- 3) Following the acquisition of assets under Clause 20 of Announcement No. BorJor/Por. 22-01, the Company must meet the qualifications prescribed by the Stock Exchange of Thailand's regulations on the acceptance of listed securities, except for the requirements regarding shareholder distribution and operating results. The Company will be required to undertake the following actions:
 - a. Distribute the shareholding such that there are at least 150 minority common shareholders, and these shareholders must collectively hold no less than 15 percent of the Company's paid-up capital.
 - b. Achieve operating results that meet the Profit Test criteria.

Additionally, the assets of the acquired business must be operated under the management of the same group of directors and executives continuously. There must be a period of continuous operation before submitting the application for the listing of common or preferred shares as listed securities. The Stock Exchange of Thailand may forward the application for approval of the transaction, similar to the submission of a request for the listing of new securities, to the SEC for further consideration. The Company must submit information for the consideration of the Stock Exchange of Thailand and the SEC as requested by either party within the prescribed time frame.

The Company must also pay the listing fees for the securities in accordance with the procedures and within the time frame set by the Stock Exchange of Thailand.

- 4) Once the Stock Exchange of Thailand has received the results of the SEC's consideration in accordance with Clause 23 of Announcement No. BorJor/Por. 22-01, and the Stock Exchange of Thailand approves the transaction, the Company must undertake the following actions:
 - a. Prohibit the following individuals from selling their shares in accordance with the guidelines set out in the Stock Exchange of Thailand's regulations on the acceptance of common or preferred shares as listed securities, specifically regarding the restriction on executives, shareholders, and related parties from selling shares and securities within the prescribed period. This restriction applies to: (1) individuals involved in the management of the acquired business or those who were part of the management of the original asset owner of the acquired assets, and (2) other shareholders, in the event that the individuals in (1) hold a combined total of shares below the prescribed threshold.
 - b. Convene a meeting to present and explain information regarding the Company's business and performance to shareholders, investors, and related parties, in accordance with the guidelines set by the Stock Exchange of Thailand, at least once within one year from the date the Company's shares begin trading on the Stock Exchange of Thailand.

In the event that the transaction is determined to qualify as a Backdoor Listing, the Company will be obligated to ensure compliance with the relevant regulations outlined above and must obtain approval for the transaction as though it were a request for the listing of new securities with the SEC. Furthermore, approval from the shareholders will be required for the transaction. However, upon reviewing the Company's qualifications, it has been determined that the Company does not meet the Profit Test since the Company has incurred operating losses for the past 3 years, from 2021 to 2023, and in the third quarter of 2024, as well as the fact that Baanrai Holding was established on 11 October 2024, with no operational results yet, which may result in the Company being at risk of not being considered for listing. Should the Company fail to comply with the applicable regulations and/or fail to obtain approval from the SEC or the shareholders' meeting, the SET will impose an SP (Suspension) mark, which may lead to delisting if the SP mark remains in place continuously for more than 2 years. This will result in the Company's shareholders holding shares that lack liquidity due to the securities being delisted in the future.

However, the Company intends to manage the Project effectively and control Project costs to ensure that the transaction size does not exceed 100.00 percent. The Company has developed plans to mitigate such

risks by undertaking certain construction activities itself and overseeing the construction process through its subsidiaries, allowing for better control over quality and close monitoring of the work process. This approach enables the Company to quickly adapt and resolve any issues. At the same time, construction work may be contracted out to a lump-sum turnkey contractor to control costs and the construction timeline, ensuring that both are within the approved budget. The Board of Directors and the Audit Committee will supervise the management to ensure that the funds allocated for the Project's development do not exceed the total amount of THB 890,000,000. Furthermore, the progress of the Project's funding will be communicated to shareholders through the disclosure channels of the SET, along with the publication of the Company's quarterly and/or annual financial statements.

1.6 Other information which will be beneficial to the shareholders in voting consideration of this transaction.

As detailed in the first document as referenced above, certain information that may lead to ambiguity or interpretations that do not fully align with the Company's intentions or its operational and investment plans. The IFA has reviewed and refined the relevant information to ensure clarity and accurate interpretation for shareholders as referenced in the respective items above and as detailed in the third document.

The revisions made by the IFA are intended to ensure that the information accurately reflects the facts, is clear, and correctly aligns with the Company's true intentions and operational plans, as clarified by the Company, while avoiding any confusion for shareholders. The essential details of these revisions address concerns raised by the SET, which noted that certain information may still be insufficiently clear for shareholders to make an informed decision. In particular, the transaction in question could potentially be categorized as a Backdoor Listing, thereby requiring the Company to submit an application to the SET for a determination as to whether the Company continues to meet the qualifications for listing after the acquisition. Such a classification may have implications for shareholders' rights and investment decisions. In order to protect investor interests, the IFA has opinion that the transaction does not qualify as a Backdoor Listing, contingent upon the Company securing a loan of not exceeding to THB 400,000,000 as the transaction size does not exceed 100.00 percent based on the Company's financial statements for the second quarter of 2024, which are the latest available financial statements as of the Board of Directors' approval of the asset acquisition on 28 October 2024.

In addition, the IFA considers that the Project retains the flexibility to adjust its design (Redesign, Rescale, Reprocess) in alignment with the management's vision without affecting the overall project investment value, while maintaining its premium quality, service capabilities, and operational efficiency. This

is due to the sufficiency of the estimated capital expenditure and the Project's predominantly landscape-based nature, which allows for greater flexibility in design modifications compared to hardscape or infrastructure construction, which has more rigid design constraints. Furthermore, the use of a Lump Sum Turnkey approach helps ensure cost certainty by transferring cost-related risks to the project contractor. Based on these considerations, the IFA is opinion that the Company is capable of effectively managing and controlling the Project's investment cost. Moreover, the Board of Directors and the Audit Committee will oversee management to ensure that the Project's development expenditures do not exceed THB 890,000,000. Furthermore, the progress of the Project's funding will be communicated to shareholders through the disclosure channels of the SET, along with the publication of the Company's quarterly and/or annual financial statements.

The IFA affirms that the study and analysis of the aforementioned information has been conducted in accordance with professional standards and provides rationale based on fair and impartial analysis, with primary consideration given to the interests of the Company's shareholders. The IFA's opinion is intended solely as supplementary information to assist in the consideration of the Transactions approval. Therefore, shareholders should carefully review the information and the IFA's opinion from various perspectives, including the reasoning, advantages, disadvantages, and risk factors, to make an informed and prudent decision. The final decision on approval rests with the discretion of each individual shareholder.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Miss.Jirata Kunwattanaporn)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director