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Independent Financial Advisor's Opinion Report on the Connected Transactions regarding
the disposal of assets of Triton Resources Company Limited

Present to

Shareholders of Triton Holding Public Company Limited

T R I T O N

Prepared by

Avantgarde Capital Company Limited



4 April 2025

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Subject Independent Financial Advisor's Opinion Report on the Connected Transactions regarding the disposal of assets of Triton Resources Company Limited

To Shareholders
Triton Holding Public Company Limited

According to The Board of Directors' Meeting of Triton Holding Public Company Limited (the "**Company**"), convened on 27 February 2025, resolved to approve the disposal of the business in distribution, marketing planning, and advertising of all products under the trademark "Madame Louise" ("**MDL**"), including all trademarks and product formulas (collectively referred to as the "**Skincare Product Distribution Business**") of Triton Resources Company Limited ("**TRS**"), a subsidiary of the Company, to Global Consumer Public Company Limited ("**GLOCON**"), of which the Company's executives are authorized signatories of GLOCON, for a total consideration of approximately THB 150.00 million (referred to as the "**Disposal Transaction**"). GLOCON will pay to TRS on the date of completion of the transaction at one time, whereby TRS will receive net cash from the transaction of approximately THB 100.00 million (the value includes cash items with a book value of THB 6.14 million, which is one of the accounting items in the MDL businesses that TRS will sell to GLOCON, as shown in the accounting items and their book values detailed in Section 2.7, Item 2) Disposal assets), as the total value of the consideration includes the value of the transfer of the MDL trademark from L Capital Company Limited ("**LCAP**" or "**the trademark owner**"), who is not a connected person with the Company according to the Connected Transaction Notifications, in the amount of THB 50.00 million. In this regard, TRS will issue a post-dated cheque¹ to the trademark owner in the amount of THB 10.00 million within 15 days from the date of the business purchase agreement² or the transfer of the trademarks and product formulas of Madame Louise. The details of the counterparty and relation are as follows.

Purchaser	Global Consumer Public Company Limited
Seller	Triton Resources Company Limited, a subsidiary of the Company

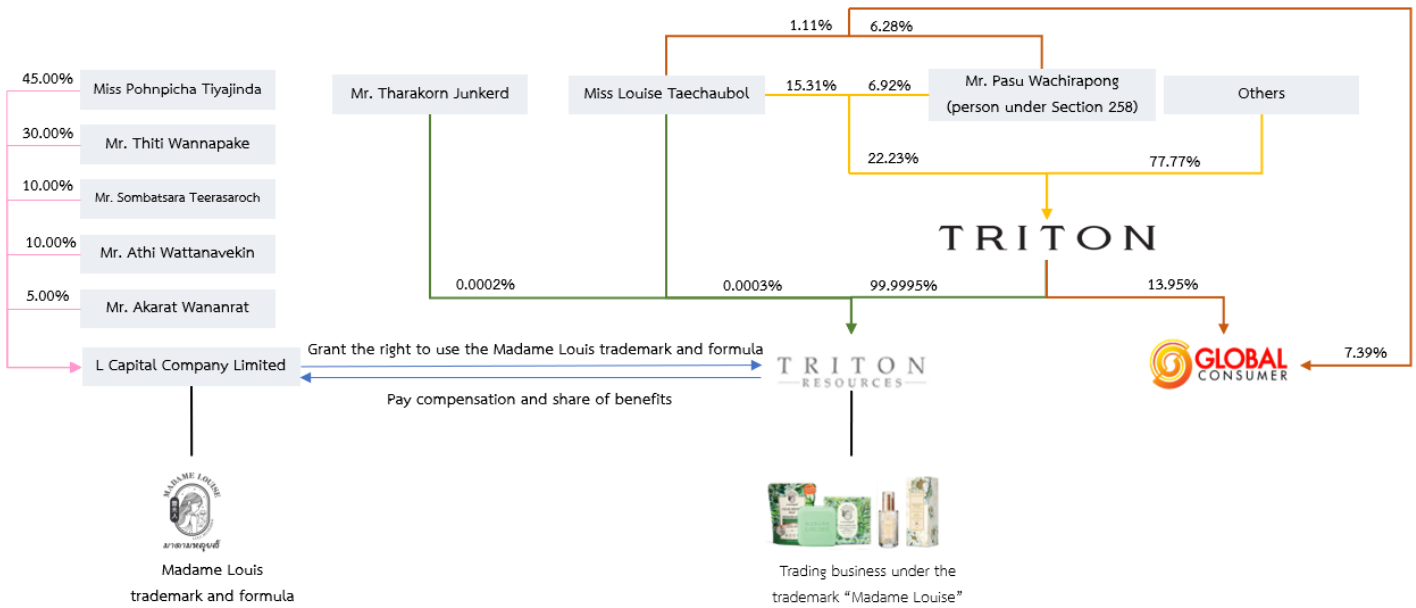
¹ The Company expects to issue a post-dated cheque on 30 April 2025, which will be after the Company has received approvals from the Company's shareholders' meeting and the GLOCON shareholders' meeting to entering into the Disposal Transaction.

² TRS and GLOCON have already signed a Term Sheet of the business purchase agreement on 27 February 2025. The Company expects that TRS will proceed to sign the business purchase agreement with GLOCON promptly, following the approval from the Company's Board of Directors.

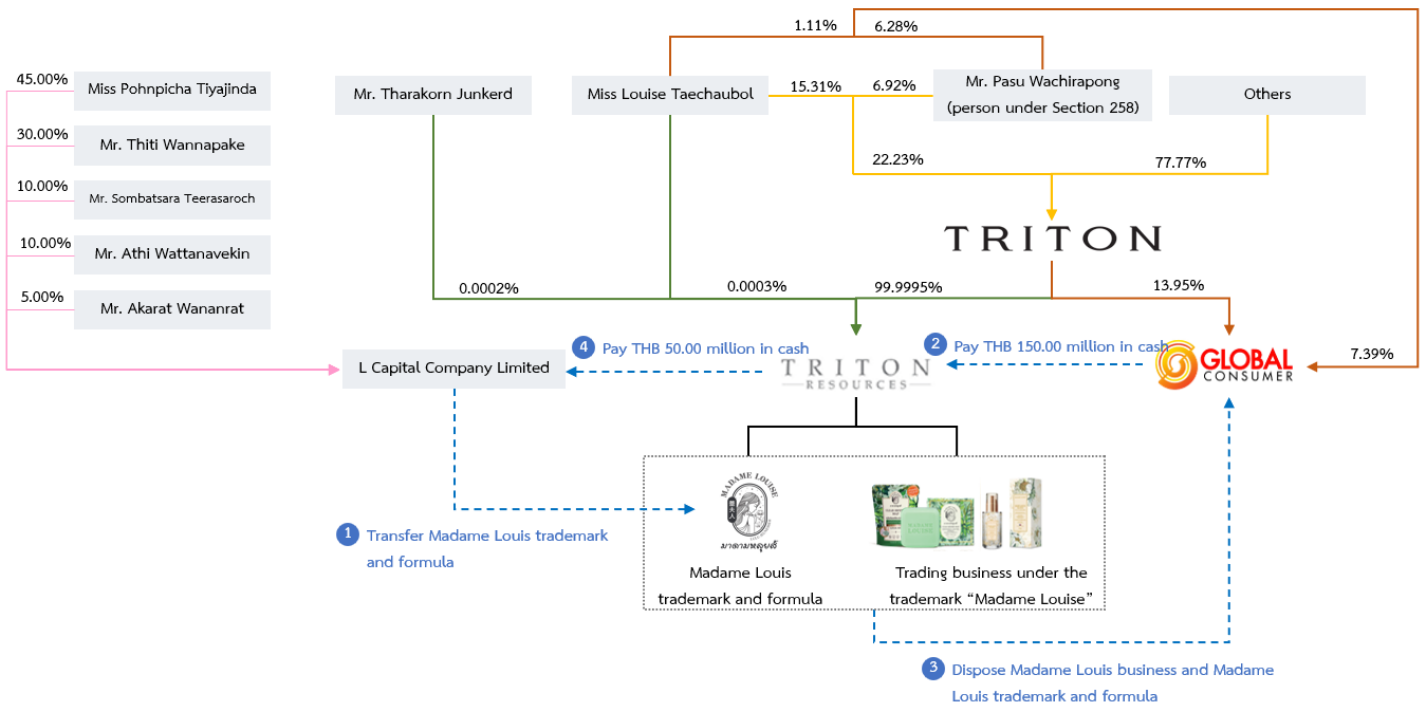
Relationship with the Company	TRIS is a subsidiary of the Company, with Mr. Tharakorn Junkerd (“Mr. Tharakorn”) serving as an authorized signatory of TRIS, as an executive of the Company, and as an authorized signatory of GLOCON.
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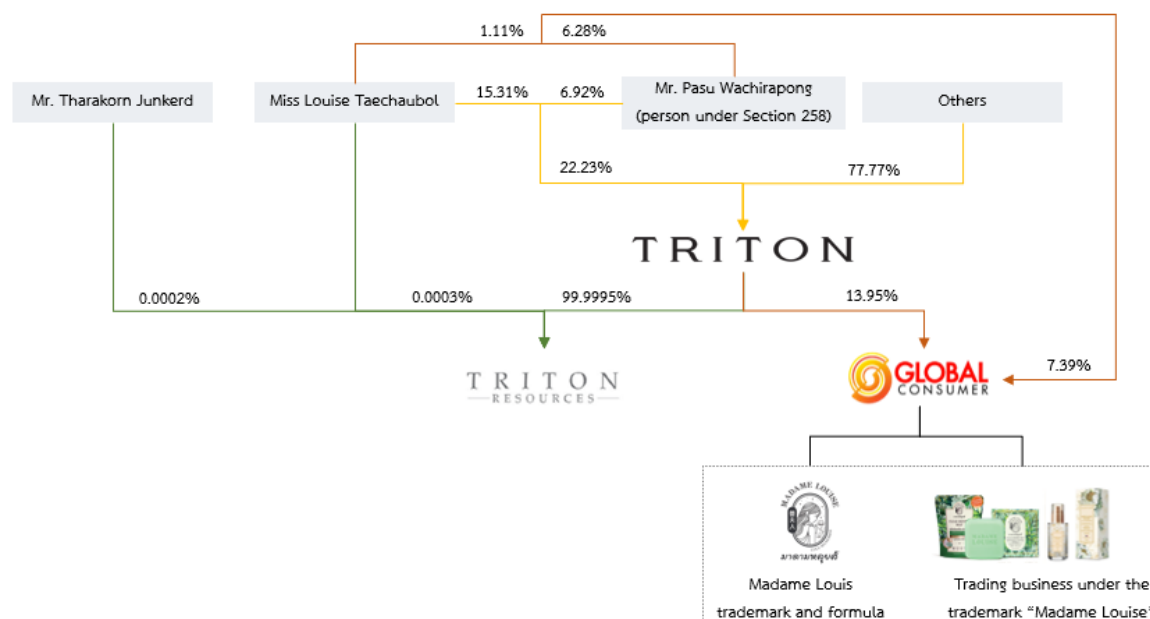
Shareholding structure before and after the Disposal Transaction

Shareholding Structure before the Disposal Transaction



Shareholding Structure during the Disposal Transaction



Shareholding Structure after the Disposal Transaction

Source: SET website as of 27 February 2025

: CorpusX website as of 27 February 2025

Note: The yellow line represents the shareholders of the Company.

The green line represents the shareholders of TRS.

The orange line represents the shareholders of GLOCON.

The pink line represents the shareholders of LCAP.

The Disposal Transaction is considered a disposal of assets of a subsidiary of a listed Company according 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 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 Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “**Acquisition and Disposal Notifications**”), when calculating the transaction size, the transaction size is equal to 7.44 percent based on the total value of consideration criterion, calculated from the Company’s audited consolidated financial statements for the accounting period ending 31 December 2024. The Company has not disposed of other assets in the past 6 months prior to entering into this transaction, and it is also considered a connected transaction, “type of transaction related to assets or services”, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the “**Connected Transaction Notifications**”), as it is a transaction between the subsidiary of the Company and

GLOCON, in which the Company's executives are authorized signatories of GLOCON, with the connected party transaction size being 29.27 percent of the Company's net tangible assets, calculated from the Company's audited consolidated financial statements for the accounting period ending 31 December 2024 (where the Company and TRS have not entered into any other connected party transactions with GLOCON in the past 6 months prior to the date on which the Board of Directors resolved to approve the transaction).

TRS and GLOCON have already signed a Term Sheet of the business purchase agreement on 27 February 2025, which is legally binding. The Company expects that TRS will proceed to sign the business purchase agreement with GLOCON by June 2025, according to the terms specified in the Term Sheet of the business purchase agreement., following the approval from the Company's Board of Directors.

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

The Company initially expects that all conditions precedent, including the approvals from the Company's shareholders' meeting, will be completed by May 2025. TRS will dispose the MDL business to GLOCON, and the main types of assets that TRS will dispose, and transfer can be categorized as follows:

Lists	Transaction
1. Trademarks registered with the Department of Intellectual Property	Dispose
2. Manufacturing formulas of MDL businesses, which uses a production process that is a trade secret and is registered with the Food and Drug Administration	Dispose
3. Rights under manufacturing contracts entered into with manufacturers of products a raw material, rights under distributor agreements and rights under other contracts related to the operation of MDL businesses	Transfer
4. Inventories remaining from the distribution business of MDL businesses	Dispose
5. Equipment used in the distribution business of MDL businesses, such as office equipment, computers, etc.	Dispose
6. Rights in all distribution channels of MDL businesses consisting of 1) Offline sales channels, including DKSH, 7-11, and other product distributors. 2) Online sales channels, including Line, Facebook, Shopee, Lazada, TikTok, and the website.	Transfer

Lists	Transaction
7. Personnel related to or necessary for the operation of MDL businesses including <ul style="list-style-type: none"> - Accounting Department: 2 persons - Purchasing Department: 1 person - Human Resources Department: 1 person - Marketing and Sales Department: 28 persons Total: 32 persons	Transfer
8. Assets and liabilities related to MDL businesses	Dispose

The list of assets and liabilities related to the MDL businesses to be disposed to the buyer is as follows:

Assets and liabilities transferred to the counterparty	As of 31 December 2024 (Unit: THB million)
Assets	
Cash and cash equivalents	5.14
Trade and other current receivables	22.38
Prepayment for goods	9.40
Inventories	6.82
Total current assets	43.75
Restricted deposits at financial institutions	1.00
Investment properties	-
Property, plant and equipment	0.54
Intangible assets	0.04
Current tax assets	-
Refundable withholding tax	-
Other non-current assets ^{1/}	3.98
Total non-current assets	5.56
Total assets	49.31
Liabilities	
Trade and other current payables	16.47
Unearned revenues from construction	-
Short-term borrowings from related parties or related company	38.00
Other current liabilities ^{2/}	0.18
Total current liabilities	54.64
Provision for employee benefit	0.11
Total non-current liabilities	0.11
Total liabilities	54.76
Book value	(5.44)

Source: Information from the Company

Notes: 1/ Other non-current assets include prepaid expenses for membership fees and sales fees related to consignment products sold through offline channels.

2/ Other current liabilities include withholding tax payable.

In this regard, the Company has appointed Avantgarde Capital Company Limited as its independent financial advisor (“IFA”) approved by the Securities and Exchange Commission (the “SEC”), as the Company’s IFA, to provide opinions for consideration by the shareholder's meeting on the Disposal Transaction of Annual General Meeting of Shareholders of the year 2025 which will be held on 24 April 2025.

In this regard, the IFA's opinion report has been prepared based on documents received from the Company, as well as various publicly disclosed information and interviews with the Company executives and the related persons. The IFA’s opinions assume that all information and documents received from the Company and the related persons are accurate, complete, and truthful, reflecting the perspectives as of the IFA’s opinion report's preparation date, which are relevant to the Company's operations and are not expected to have significant changes in the future. Therefore, if the information changes in the future, it might affect the IFA’s opinions regarding the Disposal Transaction. Information used in preparing the IFA’s opinion report includes, but not limited to, the following documents:

- 1) Resolution of the Board of Directors’ Meeting No. 3/2025, held on 27 February 2025, and related information memorandums on the Connected Transactions regarding the disposal of assets of Triton Resources Company Limited (as amended)
- 2) The Company’s annual report of 2021 – 2023
- 3) The Company’s audited financial statements for the year ending 31 December 2022 – 31 December 2024
- 4) The TRS’s audited financial statements for the year ending 31 December 2022 – 31 December 2023 and internal financial statements for the period ending 31 December 2024
- 5) Business Collaboration Agreement (as amended)
- 6) Business purchase agreement
- 7) Trademark and formular purchase agreement
- 8) Other related documents as well as interviews from various related persons

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from the Disposal Transaction whether direct or indirect. 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 transaction 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.

Definition

“The average target headline inflation rate”	the headline inflation over the medium-term horizon and for the year 2025 at 1.00 percent – 3.00 percent, as per the Bank of Thailand’s medium-term monetary policy target, announced in December 2024
“Trademark owner”	L Capital Company Limited
"SEC"	Securities and Exchange Commission
"IFA"	Avantgarde Capital Company Limited
“Skincare Product Distribution Business”	the business in distribution, marketing planning, and advertising of all products under the trademark “Madame Louise” (“MDL”), including all trademarks and product formulas
“Disposal Transaction”	the disposal of the business in distribution, marketing planning, and advertising of all products under the trademark “Madame Louise” (“MDL”), including all trademarks and product formulas (collectively referred to as the “Skincare Product Distribution Business”) of Triton Resources Company Limited (“TRS”), a subsidiary of the Company, to Global Consumer Public Company Limited (“GLOCON”), of which the Company’s executives are authorized signatories of GLOCON, for a total consideration of approximately THB 150.00 million
“Mr. Tharakorn”	Mr. Tharakorn Junkerd
“Company”	Triton Holding Public Company Limited
“Company Group”	Triton Holding Public Company Limited and subsidiaries of Triton Holding Public Company Limited
“Acquisition and Disposal Notifications”	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 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 Assets B.E. 2547 (2004) (as amended)
“Connected Transaction Notifications”	the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the

	Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended)
"BEAUTY"	Beauty Community Public Company Limited
"DDD"	Do Day Dream Public Company Limited
"DLOM"	Discount For Lack of Marketability
"GLOCON"	Global Consumer Public Company Limited
"KAMART"	Karmarts Public Company Limited
"Kd"	Cost of Debt
"Ke"	Cost of Equity
"KISS"	Rojukiss International Public Company Limited
"MDL"	Madame Louise
"LCAP"	L Capital Company Limited
"TRS"	Triton Resources Company Limited
"TTEC"	Triton Engineering and Construction Public Company
"WACC"	Weighted Average Cost of Capital
"Wd"	the proportion of debt
"We"	the proportion of shareholders' equity

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1. Executive Summary

According to The Board of Directors' Meeting of Triton Holding Public Company Limited (the "Company"), convened on 27 February 2025, resolved to approve the disposal of the business in distribution, marketing planning, and advertising of all products under the trademark "Madame Louise" ("MDL"), including all trademarks and product formulas (collectively referred to as the "Skincare Product Distribution Business") of Triton Resources Company Limited ("TRS"), a subsidiary of the Company, to Global Consumer Public Company Limited ("GLOCON"), of which the Company's executives are authorized signatories of GLOCON, for a total consideration of approximately THB 150.00 million (referred to as the "Disposal Transaction"). GLOCON will pay to TRS on the date of completion of the transaction at one time, whereby TRS will receive net cash from the transaction of approximately THB 100.00 million (, which is one of the accounting items in the MDL businesses that TRS will sell to GLOCON, as shown in the accounting items and their book values detailed in Section 2.7, Item 2) Disposal assets), as the total value of the consideration includes the value of the transfer of the MDL trademark from L Capital Company Limited ("LCAP" or "the trademark owner"), who is not a connected person with the Company according to the Connected Transaction Notifications, in the amount of THB 50.00 million. In this regard, TRS will issue a post-dated cheque³ to the trademark owner in the amount of THB 10.00 million within 15 days from the date of the business purchase agreement⁴ or the transfer of the trademarks and product formulas of Madame Louise. The details of the counterparty and relation are as follows.

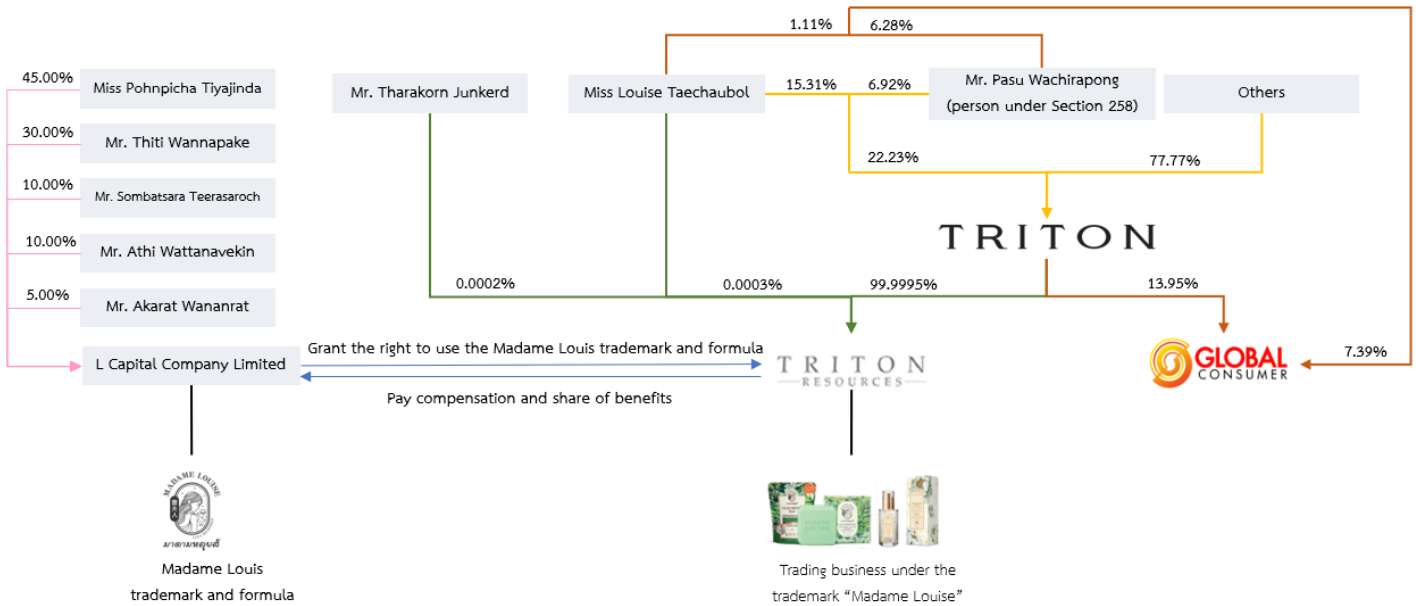
Purchaser	Global Consumer Public Company Limited
Seller	Triton Resources Company Limited, a subsidiary of the Company
Relationship with the Company	TRS is a subsidiary of the Company, with Mr. Tharakorn Junkerd ("Mr. Tharakorn") serving as an authorized signatory of TRS, as an executive of the Company, and as an authorized signatory of GLOCON.

³Please see note 1.

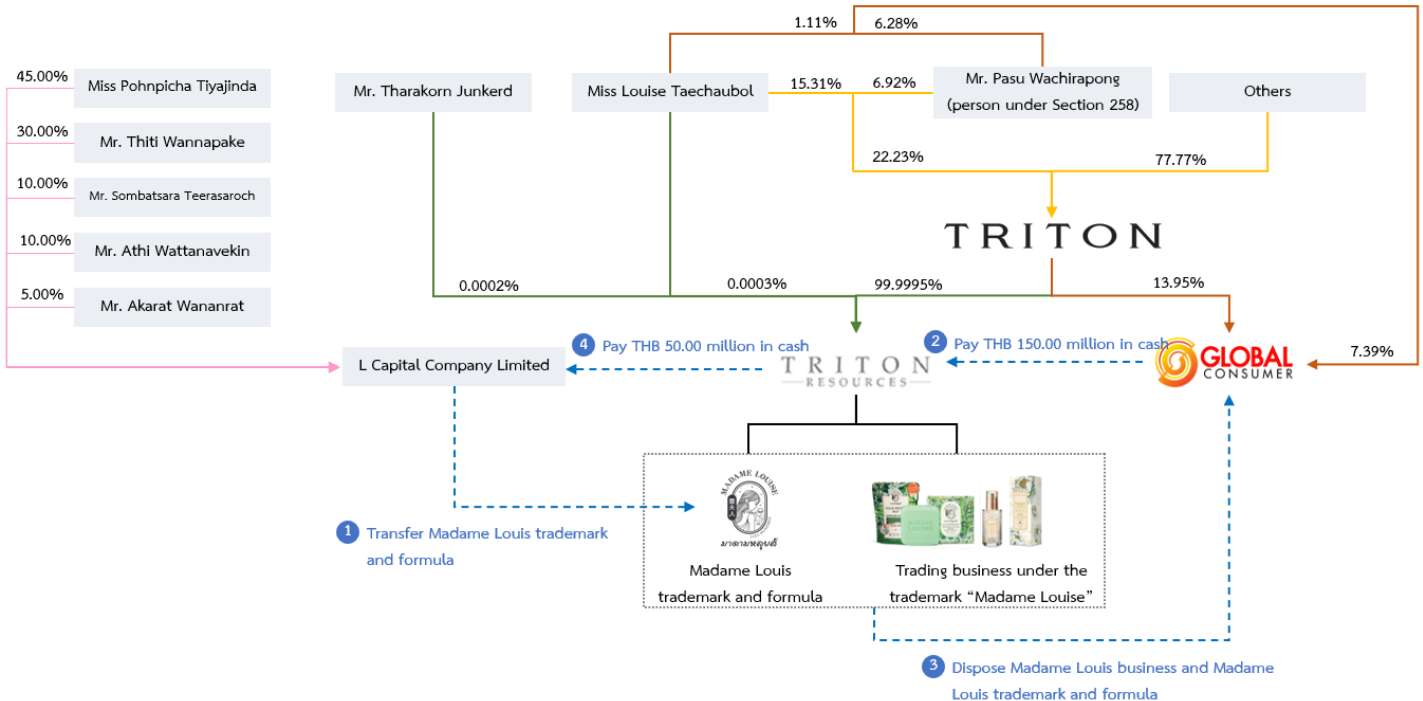
⁴Please see note 2.

Shareholding structure before and after the Disposal Transaction

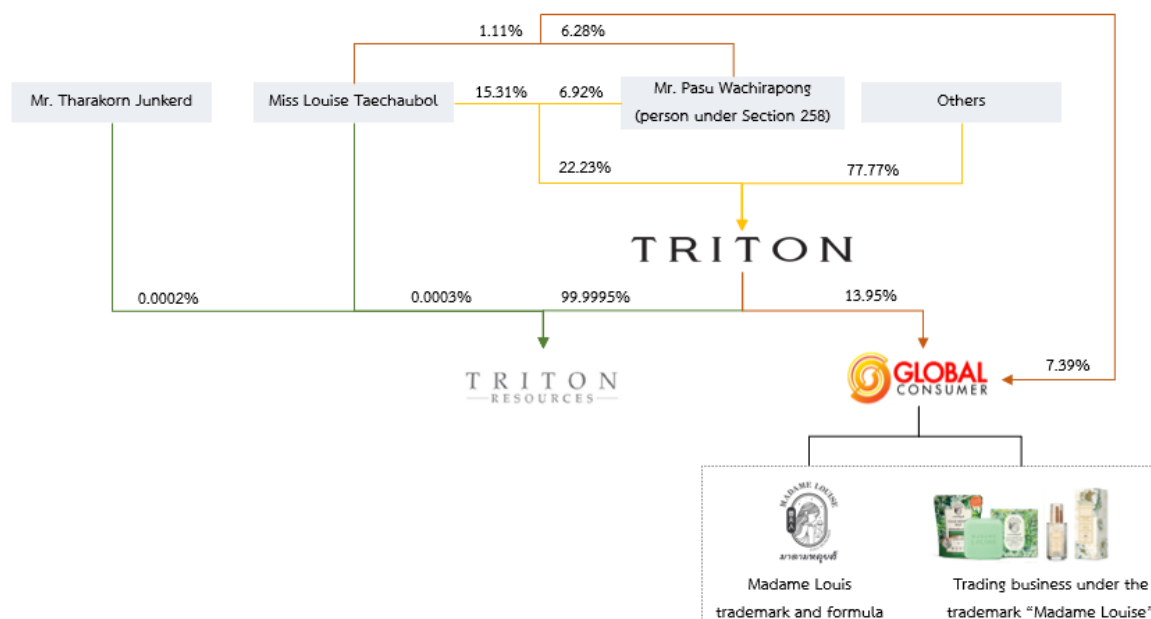
Shareholding Structure before the Disposal Transaction



Shareholding Structure during the Disposal Transaction



Shareholding Structure after the Disposal Transaction



Source: SET website as of 27 February 2025

: CorpusX website as of 27 February 2025

Note: The yellow line represents the shareholders of the Company.

The green line represents the shareholders of TRS.

The orange line represents the shareholders of GLOCON.

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The Disposal Transaction is considered a disposal of assets of a subsidiary of a listed Company according 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 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 Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “**Acquisition and Disposal Notifications**”), when calculating the transaction size, the transaction size is equal to 7.44 percent based on the total value of consideration criterion, calculated from the Company’s audited consolidated financial statements for the accounting period ending 31 December 2024. The Company has not disposed of other assets in the past 6 months prior to entering into this transaction, and it is also considered a connected transaction, “type of transaction related to assets or services”, according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the “**Connected Transaction Notifications**”), as it is a transaction between the subsidiary of the Company and

GLOCON, in which the Company's executives are authorized signatories of GLOCON, with the connected party transaction size being 29.27 percent of the Company's net tangible assets, calculated from the Company's audited consolidated financial statements for the accounting period ending 31 December 2024 (where the Company and TRS have not entered into any other connected party transactions with GLOCON in the past 6 months prior to the date on which the Board of Directors resolved to approve the transaction).

TRS and GLOCON have already signed a Term Sheet of the business purchase agreement on 27 February 2025, which is legally binding. The Company expects that TRS will proceed to sign the business purchase agreement with GLOCON by June 2025, according to the terms specified in the Term Sheet of the business purchase agreement, following the approval from the Company's Board of Directors.

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

The Company initially expects that all conditions precedent, including the approvals from the Company's shareholders' meeting, will be completed by May 2025. TRS will dispose the MDL business to GLOCON, and the main types of assets that TRS will dispose, and transfer can be categorized as follows:

Lists	Transaction
1. Trademarks registered with the Department of Intellectual Property	Dispose
2. Manufacturing formulas of MDL businesses, which uses a production process that is a trade secret and is registered with the Food and Drug Administration	Dispose
3. Rights under manufacturing contracts entered into with manufacturers of products a raw material, rights under distributor agreements and rights under other contracts related to the operation of MDL businesses	Transfer
4. Inventories remaining from the distribution business of MDL businesses	Dispose
5. Equipment used in the distribution business of MDL businesses, such as office equipment, computers, etc.	Dispose
6. Rights in all distribution channels of MDL businesses consisting of 1) Offline sales channels, including DKSH, 7-11, and other product distributors. 2) Online sales channels, including Line, Facebook, Shopee, Lazada, TikTok, and the website.	Transfer

Lists	Transaction
7. Personnel related to or necessary for the operation of MDL businesses including <ul style="list-style-type: none"> - Accounting Department: 2 persons - Purchasing Department: 1 person - Human Resources Department: 1 person - Marketing and Sales Department: 28 persons Total: 32 persons	Transfer
8. Assets and liabilities related to MDL businesses	Dispose

The list of assets and liabilities related to the MDL businesses to be disposed to the buyer is as follows:

Assets and liabilities transferred to the counterparty	As of 31 December 2024 (Unit: THB million)
Assets	
Cash and cash equivalents	5.14
Trade and other current receivables	22.38
Prepayment for goods	9.40
Inventories	6.82
Total current assets	43.75
Restricted deposits at financial institutions	1.00
Investment properties	-
Property, plant and equipment	0.54
Intangible assets	0.04
Current tax assets	-
Refundable withholding tax	-
Other non-current assets ^{1/}	3.98
Total non-current assets	5.56
Total assets	49.31
Liabilities	
Trade and other current payables	16.47
Unearned revenues from construction	-
Short-term borrowings from related parties or related company	38.00
Other current liabilities ^{2/}	0.18
Total current liabilities	54.64
Provision for employee benefit	0.11
Total non-current liabilities	0.11
Total liabilities	54.76
Book value	(5.44)

Source: Information from the Company

Notes: 1/ Other non-current assets include prepaid expenses for membership fees and sales fees related to consignment products sold through offline channels.

2/ Other current liabilities include withholding tax payable.

In this regard, the Company has appointed Avantgarde Capital Company Limited as its IFA approved by the SEC, as the Company's IFA, to provide opinions for consideration by the shareholder's meeting on the Disposal Transaction of Annual General Meeting of Shareholders of the year 2025 which will be held on 24 April 2025.

The rationality and benefits to the Company

The IFA opined that the Disposal Transaction is **reasonable and beneficial** to the Company and its shareholders, as the Company faces liquidity constraints from limited access to financing from financial institutions, which considers the entire group of the Company. This will affect the Company's ability to conduct its core construction business. Therefore, the Company needs to consider asset disposal. After considering various aspects such as necessity of using funds and the reasonableness of the price, including the transaction that the Company has engaged in the entire business from Ban Rai Holding Co., Ltd. and has acquired land to be developed into a leisure and entertainment project under the name 'The Haven,' which is located on 62 plots of land, with a total area of 732 rai. The investment for the development of the project is not to exceed THB 890.00 million, and operations are scheduled to begin in 2028 and the project has not yet started operations or generated cash flow for the Company, the Company therefore concluded that the disposal of the MDL businesses, operated under TRS, to GLOCON benefits the Company and its shareholders. Following the completion of the Disposal Transaction, the Company will receive up to THB 100.00 million in cash, which it plans to use as working capital for its core business in the future.

The Company's main revenue comes from its construction business, operated by TTEC. In general, the construction business requires working capital for operations, including fulfilling the conditions set forth in construction contracts, such as using funds to provide a deposit for bank guarantees required by the contractor within September 2025 in an approximately amount of THB 90 million. TTEC will be able to begin construction activities and recognize revenue from progress payments once the guarantee letters are issued. Currently, [the Company finds it necessary to enhance its liquidity in order to support its construction business and the Haven project. This will increase the opportunity to secure loans from financial institutions that assess the financial position of the entire group, and/or other funding sources necessary to support the core business operations of the Company group.](#) As a result, the Company must proceed with the Disposal Transaction because, without sufficient working capital, the Company may face delays in completing the construction projects on time as stipulated in the contracts. This could result in the Company having to pay penalties to the contractors, increasing operational costs, negatively impacting performance, and potentially harming the Company's reputation.

Furthermore, this Disposal Transaction qualifies as a connected transaction, as TRS is a subsidiary of the Company. Mr. Tharakorn serves as a director with signing authority for both TRS and GLOCON, as well as an executive of the Company. This results in negotiations for the Disposal Transaction being more convenient and quicker compared to negotiations with other parties, as the Company would otherwise need more time to negotiate the terms of the disposal agreement, such as the compensation amount and payment terms. Moreover, conducting a transaction with the connected person helps ensure more efficient coordination across various areas under the relevant terms and conditions of the agreement.

Advantage

- 1) The Company group has experienced an increase in cash flow, which can be utilized as a source of working capital for the Company's core business operations in the future. The Company expects an increase in cash flow of up to THB 100.00 million, which will serve as working capital for construction activities, enabling the Company to generate cash flow and deliver appropriate returns to shareholders over the long term. If the Company cannot secure working capital in time, and if this causes TTEC to be unable to complete construction on time as stipulated in the contracts, the Company will be required to pay penalties to the contractor as stipulated in the agreement. This would result in higher operational costs, adversely affecting the Company's performance and potentially damaging its reputation.
- 2) The Company can continue to recognize profits from the MDLskincare product business through the fair value measurement of its investment in GLOCON's common shares. This is because the Company remains the major shareholder of GLOCON, and the Company's management is also a director with signing authority at GLOCON. Therefore, the Company has the potential to benefit in the long term from stronger profits through dividend payments in the future if GLOCON generates a profit and may also see an increase in the market value of GLOCON in the future.
- 3) The Disposal Transaction with the connected person allows for more convenient and faster negotiations compared to negotiations with other parties. This is because the Company might need more time to agree on the terms of the Disposal Transaction, such as the compensation amount and payment terms, when dealing with other parties.

Disadvantage

- 1) The Company will not be able to immediately recognize profits from the operations of the MDL businesses through dividends from GLOCON. During the years 2023 - 2024, the Company recognized a loss from changes in fair value in the profit and loss statement and other comprehensive income, totaling THB 43.59 million and THB 65.68 million, respectively, for the year ended 31 December 2023 - 2024 as GLOCON has incurred continuous net losses over the past 3 years, with losses of THB 436.86 million, THB 413.31 million, and THB 329.14 million in 2022, 2023, and 2024, respectively. As a result, the Company will not be able to immediately recognize profits from the operations of the MDL businesses through dividends from GLOCON.
- 2) The Company will no longer recognize profits from the operations of the MDL businesses as the parent company after the Disposal Transaction, as it holds only 13.95 percent stake in GLOCON. Thus, the Company will only be able to recognize profits from the operations of the MDL businesses by measuring the fair value of its investment in GLOCON's common shares through profit or loss.

However, the Company will receive cash flows from this Disposal Transaction totaling THB 100.00 million, which reflects the expected future performance and has already been discounted to the present value. This provides the Company with financial flexibility, allowing it to use these funds as working capital for its core construction business in the future. This will enable the Company to generate cash flow and create appropriate returns for shareholders in the long term.

- 3) The Company has increased obligations from the transaction with connected person, as the Disposal Transaction involves a connected transaction with a transaction size exceeding 3.00 percent of the Company's net tangible assets. As a result, the Company incurs higher costs compared to transactions with other parties.

Risk

- 1) Risk that the conditions precedent for the Disposal Transaction may not be met or may experience delays

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

In this regard, if the shareholders of the Company and GLOCON approve the Disposal Transaction, which complies with the condition precedent in item (a), the Company expects that all conditions precedent will be completed by May 2025 without any delays.

- 2) Risk associated with the transfer of trademark and product formulas

In this Disposal Transaction, TRS will need to receive the transfer of the MDL trademark, which is fully registered under the law, from the trademark owner before the disposal or transfer of the business to GLOCON, according to the key conditions specified in the Term Sheet of the business purchase agreement. Therefore, if GLOCON later decides not to proceed with the Disposal Transaction, TRS may face the risk of having to pay for the trademark and product formula to the trademark owner in advance and not receiving the cash compensation of up to THB 150.00 million from GLOCON.

However, TRS will be the sole owner of the trademark and product formula. Moreover, TRS will no longer be required to pay compensation or share profits with the trademark owner under the Profit-Sharing Agreement in the future if TRS continues to operate the MDL businesses on its own, without engaging in the Disposal Transaction. Alternatively, TRS may allow the trademark owner to transfer

checks and/or funds to TRS as the purchaser in an amount not exceeding THB 10.00 million. TRS will also take the necessary steps to submit related documents to return the trademark to the original trademark owner if GLOCON later decides not to proceed with the Disposal Transaction.

- 3) Risk of receiving lower returns from the utilization plan of funds from the asset disposal than the returns from the MDL businesses operations that may expose the Company to the risk of not receiving the expected returns from the funds generated by the Disposal Transaction or that the returns from the construction business may be lower when compared to the performance of the MDL businesses under TRS, the Company's subsidiary, in the future.

However, the Company has carefully prepared a budget plan to consider the necessity of utilizing the funds from the Disposal Transaction to ensure that the utilization of funds for working capital in support of the Company's core business operations in the future will generate the expected long-term returns. Furthermore, the Company has taken into consideration the potential financial implications, recognizing that any losses or adverse financial impacts could exceed the returns when compared to the projected performance of the MDL business under TRS's continued operation in the future.

Fairness of the price and conditions

The IFA is of opinion that the price for the Disposal Transaction is **appropriate**. There are supporting factors from the fact that the Company will dispose the MDL business for a total cash amount not exceeding THB 150.00 million. Based on the valuation of the MDL business using various methods, the IFA believes that the valuation of the MDL business, along with its trademarks and product formulas, using the Discounted Cash Flow Method, is the most appropriate method for valuing the business (*Please refer to the details in Section 4.1 – MDL Business along with Trademarks and Product Formulas*). The IFA considered the value of the MDL business along with its trademarks and product formulas in the estimation. This is because the value of the consideration that the Company will dispose to GLOCON includes the value of the transfer of the MDL trademark from the trademark owner. Therefore, when considering the value of the consideration for the Disposal Transaction, as estimated by the IFA, it was found that the total consideration for the Disposal Transaction, not exceeding THB 150.00 million, is in the fair value of the MDL business along with its trademarks and product formulas, which is in the range of THB 143.83 - 163.62 million, lower than the consideration value from the transaction at THB 150.00 million by THB 6.17 million or 4.11 percent lower than the consideration value from the transaction and , higher than the consideration value from the

transaction at THB 150.00 million by THB 13.62 million or 9.08 percent higher than the consideration value from the transaction.

After considering the rationality and benefits to the Company, including the advantages, disadvantages, and risks, as well as fairness of the price and conditions of the Disposal Transaction as mentioned above, the IFA is of the opinion that **the Disposal Transaction is appropriate, and the shareholders should approve the transaction.**

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from the Disposal Transaction whether direct or indirect. 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 transaction 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.

2. General characteristics of the transaction

2.1 Transaction date

TRS and GLOCON have already signed a Term Sheet of the business purchase agreement on 27 February 2025, which is legally binding. The Company expects that TRS will proceed to sign the business purchase agreement with GLOCON by June 2025, according to the terms specified in the Term Sheet of the business purchase agreement, following the approval from the Company's Board of Directors.

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

The Company initially expects that all conditions precedent, including the approvals from the Company's shareholders' meeting, will be completed by May 2025.

2.2 General Characteristics

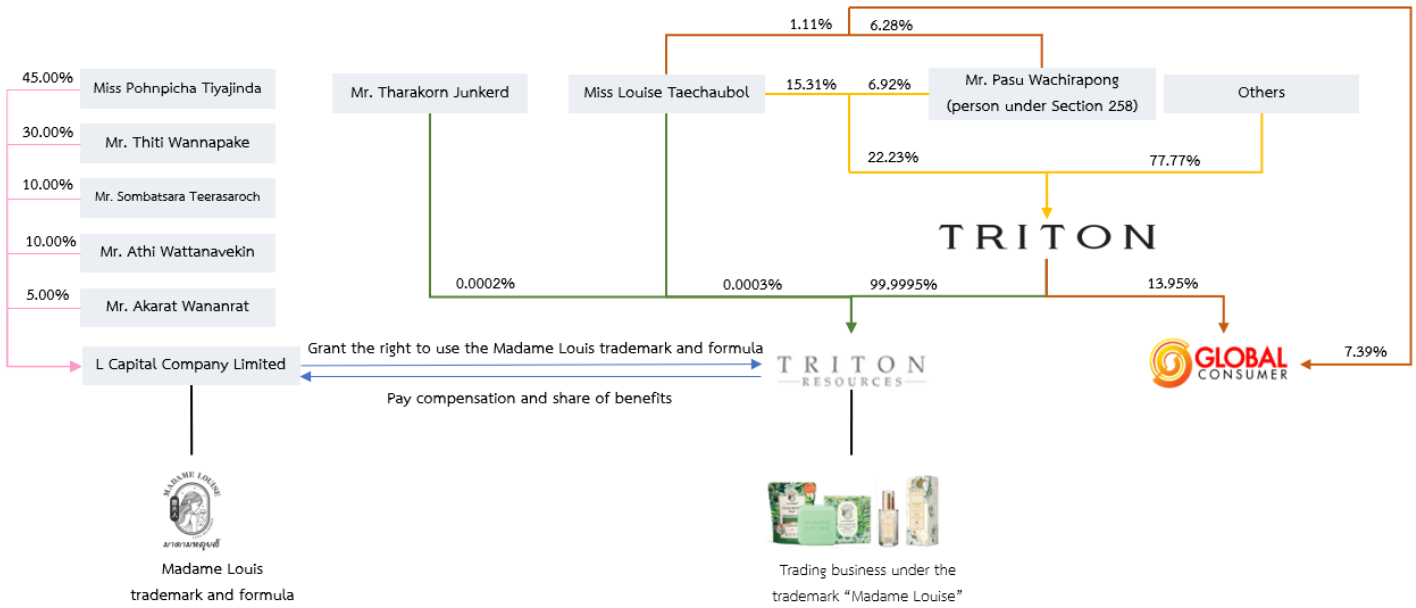
After the conditions precedent are satisfied or waived in whole or in part, TRS, a subsidiary of the Company, will dispose MDL to GLOCON for a total consideration of approximately THB 150.00 million.

2.3 The counterparty and relationship

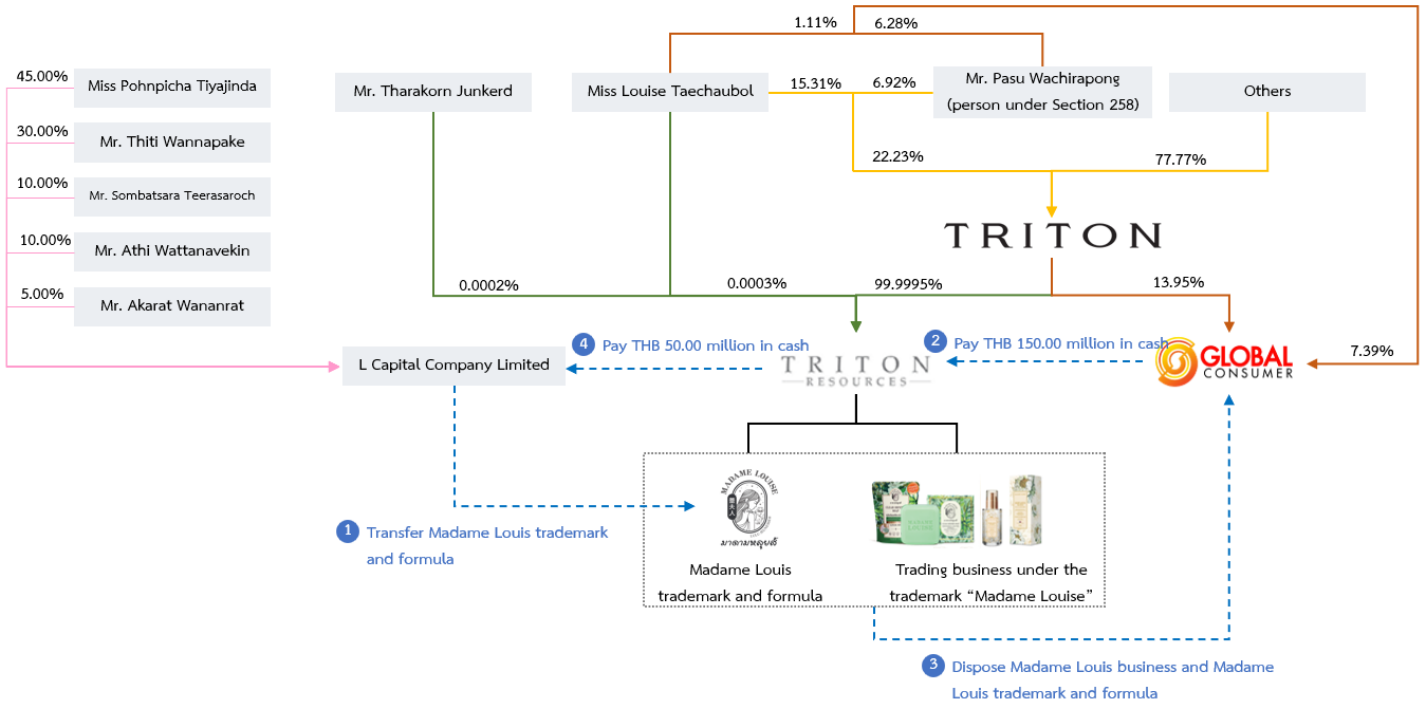
Purchaser	Global Consumer Public Company Limited
Seller	Triton Resources Company Limited, a subsidiary of the Company
Relationship with the Company	TRS is a subsidiary of the Company, with Mr. Tharakorn serving as an authorized signatory of TRS, as an executive of the Company, and as an authorized signatory of GLOCON.

2.4 Shareholding structure before and after the Disposal Transaction

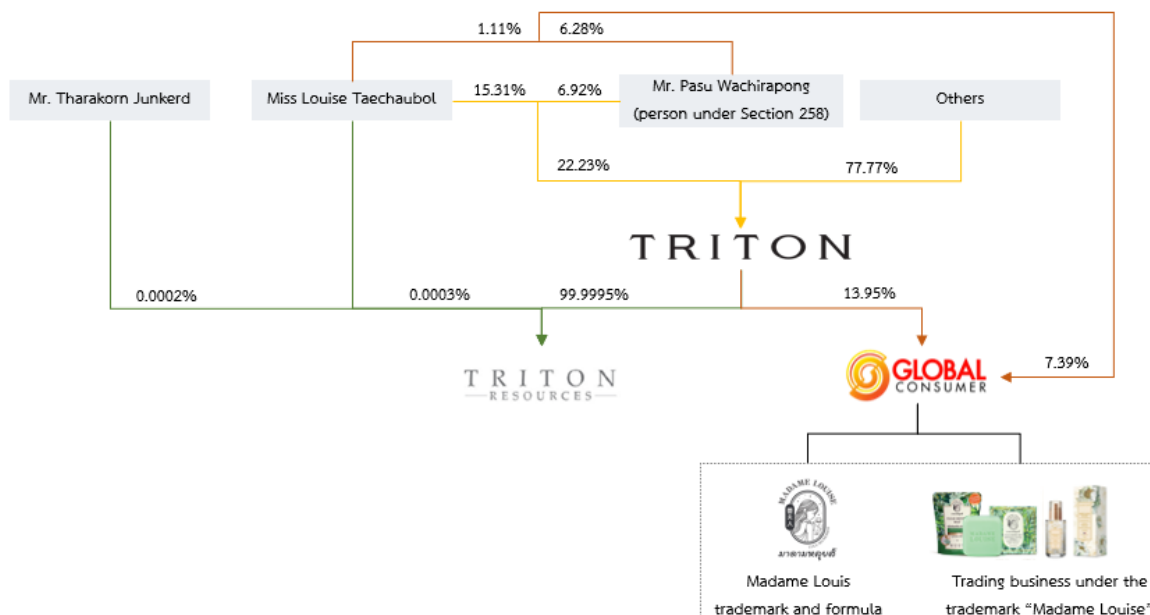
Shareholding structure before the Disposal Transaction



Shareholding structure during the Disposal Transaction



Shareholding structure after the Disposal Transaction



Source: SET website as of 27 February 2025

: CorpusX website as of 27 February 2025

Note: The yellow line represents the shareholders of the Company.

The green line represents the shareholders of TRS.

The orange line represents the shareholders of GLOCON.

The pink line represents the shareholders of LCAP.

2.5 Type and size of the transaction, and calculation of the transaction size

Calculation of the net tangible asset transaction

Company's financial profile	(Unit: THB million)
Total assets	2,016.69
Less: Intangible assets	35.50
Less: Total liabilities	1,435.55
Less: Non-controlling interests	33.25
net tangible asset of the Company (NTA)	512.39

Source: The consolidated financial statements of the Company for the year ended 31 December 2024.

2.5.1 Acquisition Transaction

TRS must receive the transfer of the MDL trademark, which is registered with the Department of Intellectual Property, from the trademark owner for THB 50.00 million.

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
1. The net tangible asset (NTA) value criterion	$\frac{\text{NTA of the assets acquired} \times \text{Proportion of assets acquired} \times 100}{\text{NTA of the Company}}$	Not applicable as the acquired asset is not securities	
2. The net profit from operating results criterion	$\frac{\text{Net profit of the assets acquired} \times \text{Proportion of assets acquired} \times 100}{\text{Net profit from operating results of the Company}}$	Not applicable as the acquired asset is not securities	
3. The total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{50.00 \times 100}{2,016.69}$	2.48
4. The equity shares issued as consideration for the asset's criterion	$\frac{\text{Equity shares issued as consideration for the assets} \times 100}{\text{Paid-up shares of the Company}}$	Not applicable as there is no issuance of securities for the payment of consideration	

Based on the above calculation criteria, the above acquisition transaction of including trademarks and product formulas of MDL businesses is considered an acquisition of assets of a subsidiary of a listed company according to the Acquisition and Disposal Notifications, when calculating the transaction size, the transaction size is equal to 2.48 percent based on the total value of consideration criterion, calculated from the Company's audited consolidated financial statements for the accounting period ending 31 December 2024. The Company has not acquired of other assets in the past 6 months prior to entering into this transaction. Therefore, since the transaction size does not exceed 15.00 percent and no securities are issued for consideration, the Company is not required to comply with the Notification of Acquisition or Disposal of Assets. Since LCAP is not a connected person according to the Connected Transaction Notification, this transaction is not considered a connected transaction.

Table showing the purchase of trademarks and product formulas of Madame Louise from TRS by LCAP

Buyer	Triton Resources Company Limited
Seller	L Capital Company Limited
Relationship with the Company	The seller is not considered a connected person or has any relationship with the Company and its subsidiaries, as per the Connected Transaction Notification.

2.5.2 Disposal Transaction

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
1. The net tangible asset (NTA) value criterion	$\frac{\text{NTA of the assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{NTA of the Company}}$	Not applicable as the acquired asset is not securities	
2. The net profit from operating results criterion	$\frac{\text{Net profit of the assets disposed} \times \text{Proportion of assets disposed} \times 100}{\text{Net profit from operating results of the Company}}$	Not applicable as the acquired asset is not securities	
3. The total value of consideration criterion	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	$\frac{150.00 \times 100}{2,016.69}$	7.44
4. The equity shares issued as consideration for the asset's criterion	$\frac{\text{Equity shares issued as consideration for the assets} \times 100}{\text{Paid-up shares of the Company}}$	Not applicable as there is no issuance of securities for the payment of consideration	

Based on the above calculation criteria, the above disposal transaction is considered a disposal of assets of a subsidiary of a listed company according to the Acquisition and Disposal Notifications, when calculating the transaction size, the transaction size is equal to 7.44 percent based on the total value of consideration criterion, calculated from the Company's audited consolidated financial statements for the accounting period ending 31 December 2024. The Company has not disposed of other assets in the past 6 months prior to entering into this transaction. Therefore, since the transaction size does not exceed 15.00 percent and no securities are issued for consideration, the Company is not required to comply with the Notification of Acquisition or Disposal of Assets.

2.5.3 Connected Transaction

Calculation Criterion	Calculation Method	Calculation (THB million)	Transaction Size (Percent)
The net tangible asset (NTA) value criterion	$\frac{\text{Total value of the consideration} \times 100}{\text{NTA of the Company}}$	$\frac{150.00 \times 100}{512.39}$	29.27

The above disposal transaction is also considered a connected transaction, "type of transaction related to assets or services", according to the Connected Transaction Notifications, as it is a transaction between the subsidiary of the Company and GLOCON, in which the Company's executives are authorized

signatories of GLOCON, with the connected transaction size being 29.27 percent of the Company's net tangible assets, calculated from the Company's audited consolidated financial statements for the accounting period ending 31 December 2024 (where the Company and TRS have not entered into any other connected party transactions with GLOCON in the past 6 months prior to the date on which the Board of Directors resolved to approve the transaction). Therefore, the connected transaction size is greater than 3.00 percent of the Company's net tangible assets, based on the Company's audited consolidated financial statements for the accounting period, ending on 31 December 2024, the Company is therefore required to comply with the Connected Transaction Notifications as follows:

- (1) Arrange a Board of Director' meeting of the Company to approval for the Disposal Transaction
- (2) Disclose information on the transaction to the SET
- (3) Appoint an IFA approved by SEC and
- (4) Arrange a shareholders' meeting of the Company to seek approval for the Disposal Transaction, whereby the Company must obtain approval from the shareholders' meeting of the Company with a vote of not less than three-quarter of participating and voting shareholders, excluding interested shareholders

2.6 Details of acquired assets

1) General information of LCAP – Seller of MDL trademark

Name of the company	L Capital Company Limited			
Type of business	Manufacture of parfumes, cosmetics and toilet preparations			
Registered Address	999/227 Moo. 13 Racha Thewa, Bang Phli, Samut Prakan 10540			
Date of incorporation	8 December 2021			
Registration Number	0105564173235			
Registered Capital	THB 1,000,000			
Total shares	10,000 shares			
Par	THB 100.00 per share			
Directors		Name	Position	
	1	Mr. Thiti Wannapake	Director	
	2	Miss Pohnpicha Tiyajinda	Director	
Shareholders	No.	Name	Number of share (shares)	Percentage (percent)
	1	Miss Pohnpicha Tiyajinda	4,500	45.00
	2	Mr. Thiti Wannapake	3,000	30.00
	3	Mr. Sombatsara Teerasaroch	1,000	10.00
	4	Mr. Athi Wattanavekin	1,000	10.00
	5	Mr. Akarat Wananrat	500	5.00
		Total	10,000	100.00

Note: CorpusX website as of 27 February 2025

2) Acquired assets

TRS must receive the transfer of the MDL trademark, which is registered with the Department of Intellectual Property, from the trademark owner.

- (1) Trademarks registered with the Department of Intellectual Property
- (2) Manufacturing formulas of MDL businesses, which uses a production process that is a trade secret and is registered with the Food and Drug Administration

Note: The trademark and product formula of the MDL business^๓ belong to LCAP and are currently in the process of being transferred to the buyer. In the initial phase, TRS did not have specialized expertise in branding, trademark development, or the formulation of soap products. On the other hand, the group of shareholders of LCAP, with their experience and expertise in the entertainment and beauty industries, played a key role in the brand development, as well as the creation and development of the product formulas.

2.7 Disposal assets

1) General information of TRS – Seller of MDL businesses

Name of the company	Triton Resources Company Limited			
Type of business	Retail sale of cosmetics			
Registered Address	60 Soi. Pradit Manutham 19 Pradit Manutham Rd. Lat Phrao, Lat Phrao, Bangkok 10230			
Date of incorporation	14 May 2012			
Registration Number	0105555069005			
Registered Capital	THB 60,000,000 million			
Total shares	600,000 shares			
Par	THB 100.00 per share			
Directors		Name	Position	
	1	Miss Louise Taechaubol	Director	
	2	Mr. Pattaraphol Panraksa	Director	
	3	Mr. Tharakorn Junkerd	Director	
	4	Mr. Aekanan Sittitummasak	Director	
Shareholders	No.	Name	Number of share (shares)	Percentage (percent)
	1	Triton Holding Public Company Limited	599,997	99.9995
	2	Miss Louise Taechaubol	2	0.0003
	3	Mr. Tharakorn Junkerd	1	0.0002
		Total	600,000	100.00

Note: CorpusX website as of 27 February 2025

2) Disposal assets

TRS will dispose the MDL business to GLOCON, and the main types of assets that TRS will dispose and transfer can be categorized as follows:

Lists	Transaction
1. Trademarks registered with the Department of Intellectual Property	Dispose
2. Manufacturing formulas of MDL businesses, which uses a production process that is a trade secret and is registered with the Food and Drug Administration	Dispose
3. Rights under manufacturing contracts entered into with manufacturers of products a raw material, rights under distributor agreements and rights under other contracts related to the operation of MDL businesses	Transfer
4. Inventories remaining from the distribution business of MDL businesses	Dispose
5. Equipment used in the distribution business of MDL businesses, such as office equipment, computers, etc.	Dispose
6. Rights in all distribution channels of MDL businesses consisting of 1) Offline sales channels, including DKSH, 7-11, and other product distributors. 2) Online sales channels, including Line, Facebook, Shopee, Lazada, TikTok, and the website.	Transfer
7. Personnel related to or necessary for the operation of MDL businesses including - Accounting Department: 2 persons	Transfer

Lists	Transaction
<ul style="list-style-type: none"> - Purchasing Department: 1 person - Human Resources Department: 1 person - Marketing and Sales Department: 28 persons <p>Total: 32 persons</p>	
8. Assets and liabilities related to MDL businesses	Dispose

The list of assets and liabilities related to the MDL businesses to be transferred to the buyer is as follows:

Assets and liabilities transferred to the counterparty	As of 31 December 2024 (Unit: THB million)
Assets	
Cash and cash equivalents	5.14
Trade and other current receivables	22.38
Prepayment for goods	9.40
Inventories	6.82
Total current assets	43.75
Restricted deposits at financial institutions	1.00
Investment properties	-
Property, plant and equipment	0.54
Intangible assets	0.04
Current tax assets	-
Refundable withholding tax	-
Other non-current assets ^{1/}	3.98
Total non-current assets	5.56
Total assets	49.31
Liabilities	
Trade and other current payables	16.47
Unearned revenues from construction	-
Short-term borrowings from related parties or related company	38.00
Other current liabilities ^{2/}	0.18
Total current liabilities	54.64
Provision for employee benefit	0.11
Total non-current liabilities	0.11
Total liabilities	54.76
Book value	(5.44)

Source: Information from the Company

Notes: 1/ Other non-current assets include prepaid expenses for membership fees and sales fees related to consignment products sold through offline channels.

2/ Other current liabilities include withholding tax payable.

After the transfer of the assets and liabilities related to the MDL businesses to GLOCON is completed, the pro forma balance sheet of TRS will have the following details.

Pro forma statement of financial position	As of 31 December 2024 (Unit: THB million)
Assets	
cash and cash equivalents	100.00
Trade and other current receivables	0.39
Plant	4.83
Current tax assets	0.07
Refundable withholding tax	0.21
Total Asset	105.49
Liabilities	
Unearned revenue ^{1/}	11.40
Total Liabilities	11.40
Total Equity	94.09

Source: Information from the Company

Notes: 1/ Unearned revenue includes advance payments received for construction projects.

Note: The trademark and product formula of the MDL business¹ belong to LCAP and are currently in the process of being transferred to the buyer. In the initial phase, TRS did not have specialized expertise in branding, trademark development, or the formulation of soap products. On the other hand, the group of shareholders of LCAP, with their experience and expertise in the entertainment and beauty industries, played a key role in the brand development, as well as the creation and development of the product formulas.

3) Nature of Skincare Product Distribution Business operation

TRS ventured into the retail industry by launching a line of soap products under the "Madame Louise" brand, having entered into an agreement to use the trademark and soap formula with LCAP. The agreement is a profit-sharing arrangement, and the Company uses an original equipment manufacturer (OEM) to manufacture the soap. The products were officially launched in mid-2022. They were made available through various online channels such as Facebook, Instagram, television shopping apps, and sold in prominent retail stores nationwide, including 7-11, Foodland, Eve and Boy, Aeon, Matsumoto, etc. Additionally, TRS has expanded its sales internationally, including in countries like China and Hong Kong. The Company places significant importance on marketing, with the team planning advertisements to make Madame Louise soap widely known to the public, including advertising through online media such as websites, Instagram, Facebook, TikTok, YouTube, etc.

4) Revenue and cost structure of MDL businesses

Revenue structure	31 December 2022		31 December 2023		31 December 2024	
	THB million	Percent	THB million	Percent	THB million	Percent
Revenue from online channels	8.52	36.02	11.34	17.12	82.19	60.99
Revenue from offline channels	15.16 ^{1/}	64.08	68.13 ^{1/}	102.87	60.79	45.11
Discount	(0.02)	(0.10)	(13.24)	(20.00)	(8.21)	(6.09)
Total revenue from sales	23.66	100.00	66.22	100.00	134.78	100.00
Cost of sales	(7.85)	(33.19)	(21.88)	(33.04)	(36.63)	(27.18)
Selling expenses	(29.99) ^{1/}	(126.73)	(55.27) ^{1/}	(83.46)	(80.28)	(59.57)

Source: The financial statements of TRS ending 31 December 2022 – 2024

Note: 1/ The financial statements of TRS for the year ended 31 December 2024, have been updated to reflect the revenue from sales through offline channels. Revenue from consignment sales is now recognized in full, and the share of revenue allocated to consignment channels is recognized as a selling expense. This is different from the recognition method used in 2022 – 2023, where revenue from consignment sales was recognized on a net basis. However, the IFA has presented the revenue and expense values for the years 2022 and 2023 in accordance with the standards of 2024, based on the information provided by TRS.

5) The financial position and performance of TRS from 2022 to 2024

The IFA has analyzed the performance and financial position of TRS based on the financial statements for the years ended 31 December 2022 – 2023, which were audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, and the financial statement for the year end 31 December 2024, which were internal financial statement. The details are as follows:

➤ Financial position statement for the years ended 31 December 2022 – 2024

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Assets						
Cash and cash equivalents	2.70	5.95	2.53	5.57	6.14	11.19
Trade and other current receivables	20.19	44.56	20.89	45.89	31.52	57.40
Inventories	11.23	24.78	8.70	19.10	6.82	12.42
VAT	4.68	10.33	3.34	7.34	0.75	1.37
Total current assets	38.80	85.62	35.46	77.90	45.24	82.39
Investment properties	4.83	10.66	4.83	10.61	4.83	8.79
Equipment	0.38	0.84	0.52	1.15	0.54	0.99

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Intangible assets	0.09	0.20	0.09	0.20	0.04	0.07
Current tax assets	0.09	0.19	0.21	0.46	0.28	0.51
Other non-current assets	1.13	2.49	4.41	9.69	3.98	7.25
Total non-current assets	6.52	14.38	10.06	22.10	9.67	17.61
Total assets	45.32	100.00	45.52	100.00	54.91	100.00
Liabilities						
Trade and other current payables	7.03	15.51	22.18	48.73	27.87	50.75
Short-term borrowings from major shareholders	43.50	95.98	48.50	106.54	38.00	69.21
Other current liabilities	0.09	0.21	0.16	0.36	0.38	0.70
Total current liabilities	50.62	111.70	70.84	155.63	66.25	120.66
Provision for employee benefit	0.28	0.63	0.18	0.39	0.11	0.21
Total non-current liabilities	0.28	0.63	0.18	0.39	0.11	0.21
Total liabilities	50.91	112.33	71.02	156.02	66.36	120.86
Shareholders' equity						
Registered capital	60.00	132.39	60.00	131.81	60.00	109.27
Issue and paid-up capital	60.00	132.39	60.00	131.81	60.00	109.27
Retained earnings (deficits)						
Unappropriated (deficits)	(65.59)	(144.71)	(85.50)	(187.82)	(71.45)	(130.13)
Total shareholders' equity	(5.59)	(12.33)	(25.50)	(56.02)	(11.45)	(20.86)
Total liabilities and shareholders' equity	45.32	100.00	45.52	100.00	54.91	100.00

Source: The financial statements of TRS for the years ended 31 December 2022 – 2024

➤ Income statement for the years ended 31 December 2022 – 2024

Income Statement	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue						
Revenues from sales	23.66	87.73	66.22	99.05	134.78	98.00
Revenues from commissions	-	0.00	0.11	0.16	0.04	0.03
Other revenues	3.31	12.27	0.53	0.79	2.71	1.97
Total revenues	26.97	100.00	66.86	100.00	137.52	100.00
Expenses						
Cost of sales	(7.85)	(29.12)	(21.88)	(32.73)	(36.63)	(26.63)
Selling expenses	(32.34)	(119.92)	(55.27)	(82.67)	(80.28)	(58.38)
Administrative expenses	(5.55)	(20.58)	(7.57)	(11.32)	(5.07)	(3.68)
Total expenses	(45.75)	(169.62)	(84.73)	(126.72)	(121.97)	(88.70)
Profit (loss) before financial costs	(18.78)	(69.62)	(17.87)	(26.72)	15.55	11.30
Financial costs	(0.88)	(3.26)	(2.05)	(3.06)	(1.50)	(1.09)
Profit (loss) for the year	(19.66)	(72.88)	(19.91)	(29.78)	14.04	10.21

Source: The financial statements of TRS for the years ended 31 December 2022 – 2024

➤ Key financial ratios

Financial ratio table of TRS from 2022 to 2024

Key financial ratios	Unit	2022	2023	2024
Liquidity Ratios				
Liquidity ratio	Times	0.77	0.50	0.68
Accounts receivable turnover ratio	Times	1.34	3.25	5.25
Days sales outstanding (DSO)	Days	273.31 ^{1\}	112.14	69.55
Inventory turnover ratio	Times	0.70	2.20	4.72
Days inventory outstanding (DIO)	Days	521.93 ^{1\}	166.19	77.32
Accounts payable turnover ratio	Times	1.12	1.50	1.46
Days payable outstanding (DPO)	Days	326.71 ^{1\}	243.65	249.38
Profitability Ratios				
Gross profit margin	Percent	66.81	66.96	72.82
Operating profit margin	Percent	(69.62)	(26.72)	11.30
Net profit margin	Percent	(72.88)	(29.78)	10.21
Efficiency Ratios				
Return on assets (ROA)	Percent	(43.37)	(43.84)	27.97
Return on equity (ROE)	Percent	N/A	N/A	N/A
Financial Leverage Ratios				
Debt-to-equity ratio	Times	(9.11)	(2.79)	(5.79)
Interest coverage ratio	Times	(21.37)	(8.73)	10.35

Source: The financial statements of TRS for the years ended 31 December 2022 – 2023 and internal financial statements for the period ending 31 December 2024

1/ In 2022, the turnover days were relatively high as TRS was in its initial stage of business operations (the first year of product distribution). This resulted in less efficient turnover cycles for trade receivables, trade payables, and inventory. Additionally, granting credit terms to new customers and placing advance orders to support early-year marketing activities also impacted on the turnover rates.

Explanation of performance and financial position

Operating performance

Total Revenue

From 2022 to 2024, total revenue amounted to THB 26.97 million, THB 66.86 million, and THB 137.52 million, respectively, representing a compound annual growth rate (CAGR) of 125.81 percent.

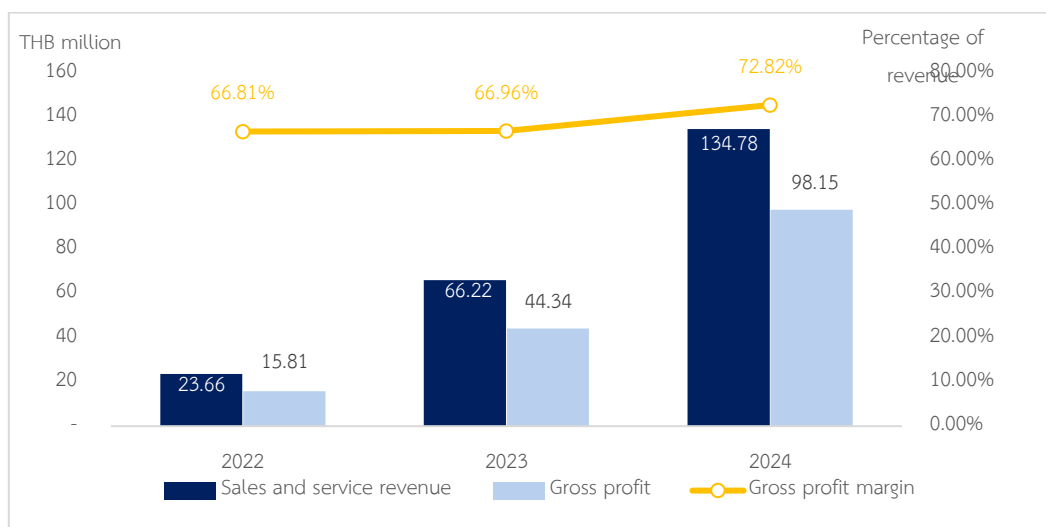
In 2022, TRS generated total revenue THB of 26.97 million, as TRS began its skincare product distribution business under the trademark MDL, launching sales in mid-2022.

In 2023, TRS generated total revenue of THB 66.86 million, an increase of THB 39.89 million or 147.91 percent compared to 2022. The primary driver of this growth was an increase in sales revenue by THB 42.56 million, representing a growth rate of 179.89 percent, mainly due to a rise in revenue from offline (in-store) sales, which increased by THB 16.85 million.

In 2024, TRS recorded total revenue of THB 137.52 million, an increase of THB 70.66 million or 105.69 percent from 2023. The primary driver of this growth was an increase in sales revenue by 68.55 million, representing a 103.51 percent rise, mainly due to a significant boost in online sales revenue, which grew by THB 51.14 million.

Gross profit margin

Chart of sales and services revenue, gross profit and gross profit margin of TRS 2565 – 2567



From 2022 to 2024, TRS recorded gross profits of THB 15.81 million, THB 44.34 million, and THB 98.15 million, respectively, with corresponding gross profit margins of 66.81 percent, 66.96 percent, and 72.82 percent.

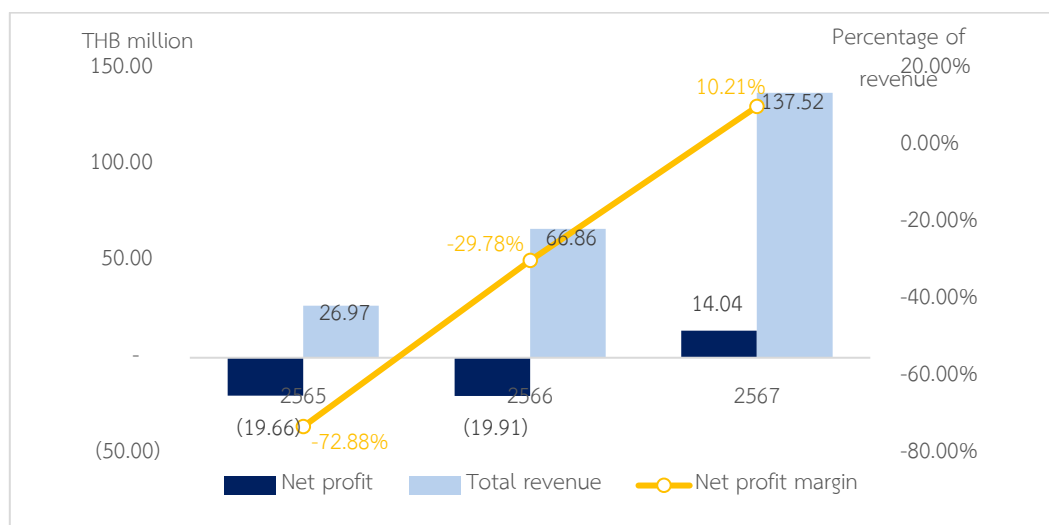
In 2022, TRS recorded a gross profit of THB 15.81 million, reflecting a gross profit margin of 66.81 percent. The primary factors contributing to this margin were total revenue from offline and online sales of THB 23.66 million, consignment costs of THB 3.77 million, and product costs of THB 3.70 million.

In 2023, TRS recorded a gross profit of THB 44.34 million, reflecting a gross profit margin of 66.96 percent, an increase of THB 28.54 million or 180.53 percent from 2022, when the gross profit was THB 15.81 million with a margin of 66.81 percent. However, the gross profit margin remained at the same level primarily due to an increase in consignment product costs by THB 12.26 million

In 2024, TRS recorded a gross profit of THB 98.15 million, with a gross profit margin of 72.82 percent, an increase of THB 53.80 million from 2023, when the gross profit stood at THB 44.34 million with a margin of 66.96 percent. The significant improvement was mainly driven by an increase in revenue from offline and online sales by THB 94.86 million, supported by advertising, event organization, and promotional activities, while the cost of goods sold also rose by THB 14.95 million.

Net profit margin

Chart of Total Revenue, Net Profit, and Net Profit Margin of TRS for the years 2022 – 2024



From 2022 to 2024, TRS reported net profit (loss) figures of THB (19.66) million, THB (19.91) million, and THB 14.04 million, corresponding to net profit (loss) margins of (72.88) percent, (29.78) percent, and 10.21 percent, respectively.

In 2022, TRS recorded a net loss of THB 19.66 million, with a net loss margin of 72.88 percent. The primary causes were selling expenses, including advertising costs (both domestic and international) of THB 13.92 million, promotional expenses of THB 4.62 million, and website and online media service expenses of THB 3.67 million.

In 2023, TRS had a net loss of THB 19.91 million, with a net loss margin of 29.78 percent. The loss increased slightly by THB 0.26 million compared to 2022, but the net profit margin improved. This was mainly due to increased revenue from consignment sales in the domestic market, while selling expenses remained relatively unchanged, increasing by only THB 0.28 million.

In 2024, TRS recorded a net profit of THB 14.04 million, with a net profit margin of 10.21 percent. This marked an improvement of THB 33.96 million from 2023, reflecting a growth rate of 170.53 percent. The key driver contributing to this turnaround were the significant increase in sales revenue by THB 68.55 million and a THB 2.76 million decrease in administrative expenses. The reduction in administrative expenses was due to the termination of senior executives shared with TRS in 2024. However, in the future, TRS plans to recruit standalone senior management personnel dedicated to TRS operations to support TRS growth.

Assets

As of 31 December 2022, TRS had total assets of THB 45.32 million, an increase from THB 14.14 million as of 31 December 2021, representing a growth of 220.54 percent. The key reasons for this increase were the significant rise in prepaid expenses comprising costs for advertising production, event organization, and promotions across various marketing channels, which increased by THB 13.81 million. Payments were made in advance as per contractual terms, typically without credit terms (or with short-term credit terms), requiring full prepayment before the activities commenced. Additionally, trade and other current receivables increased by THB 6.39 million, primarily due to sales through online retail channels including Shopee, Lazada, Eveandboy, 7-Eleven, and Central. Generally, TRS offers credit terms ranging from 30 to 60 days, depending on the nature of the customer and the contractual agreement. Furthermore, finished goods, which increased by THB 6.91 million; and raw materials, which increased by THB 4.32 million.

As of 31 December 2023, TRS had total assets of THB 45.52 million, an increase of THB 0.20 million from THB 45.32 million as of December 31, 2022, representing a change of 0.44 percent. Significant changes in assets included an increase in finished goods by THB 1.56 million, and an increase in other current assets by THB 3.28 million.

As of 31 December 2024, TRS had total assets of THB 54.91 million, an increase of THB 9.39 million from THB 45.52 million as of 31 December 2023, representing a growth of 20.62 percent. The key reasons for this increase were the significant rise in trade and other receivables by THB 10.63 million, and cash and cash equivalents by THB 3.61 million.

Liabilities

As of 31 December 2022, TRS had total liabilities of THB 50.91 million, an increase of THB 50.84 million from THB 0.07 million as of 31 December 2021. The key reasons for this increase were significant rises in trade and other current payables by THB 6.96 million, primarily due to marketing expenses such as presenter fees, advertising production costs, and promotional activities during TRS early stage. Typically, TRS receives credit terms ranging from 30 to 60 days, depending on agreements with individual suppliers. Additionally, short-term loans from the Company totaled THB 43.50 million, mainly due to fund the MDL business during its early stages and cover expenses for establishing and promoting the MDL business in the market.

As of 31 December 2023, TRS had total liabilities of THB 71.02 million, an increase of THB 20.11 million or 39.51 percent from THB 50.91 million as of 31 December 2022. The key reasons for this increase

were significant rises in contract advances by THB 11.48 million, trade and other current payables by THB 6.15 million, and short-term loans from the Company by THB 5.00 million.

As of 31 December 2024, TRS had total liabilities of THB 66.36 million, a decrease of THB 4.66 million or 6.56 percent from THB 71.02 million as of 31 December 2023. The main reason for these decreases was the reduction in short-term loans from the Company by THB 10.50 million.

Shareholders' Equity

As of 31 December 2022, TRS had a total shareholders' equity of THB (5.59) million, a decrease of THB 19.66 million or 139.73 percent from THB 14.07 million as of December 31, 2021. This decrease was mainly due to the net loss for the year 2022, amounting to THB 19.66 million.

As of 31 December 2023, TRS had a total shareholders' equity of THB (25.50) million, a decrease of THB 19.91 million or 356.48 percent from THB (5.59) million as of December 31, 2022. The main reason for this decline was the net loss for the year 2023, amounting to THB (19.91) million.

As of 31 December, TRS had a total shareholders' equity of THB (11.45) million, an increase of THB 14.04 million or 55.08 percent from THB (25.50) million as of 31 December 2023. The increase was primarily due to the net profit for the year 2024, amounting to THB 14.04 million.

6) Overview of Industry and Business Trends

Overview of the Beauty and Personal Care Industry

The skin care industry in Thailand has experienced significant growth, as highlighted by the Skin Care in Thailand report published by Euromonitor International in April 2024. Over the past six years, from 2018 to 2023, the beauty and personal care industry in Thailand has seen an average annual growth rate of approximately 4.20 percent. This growth is in line with increasing consumer investment in self-care products, particularly driven by the growing trend of "skinimalism" which means the concept of minimalist beauty routines that focus on fewer, but more effective products. This trend is supported by a greater consumer understanding of the ingredients in products and their respective benefits, which has led to a shift toward choosing products that deliver higher efficiency. Furthermore, the fast-paced lifestyle of consumers has led to a demand for convenience and effectiveness, prompting a desire to streamline beauty and personal care routines.

In addition to these factors, the COVID-19 pandemic has led to a shift in consumer preferences. Thai consumers are now more concerned about health and hygiene, placing greater importance on self-care — not just in terms of physical health, but also in relation to skincare, body care, and mental well-being. This shift has contributed to the continued growth of industry, particularly for products containing natural and organic ingredients. The demand for such products has risen, especially in categories like skincare, dental care (toothpaste), and cosmetics.

Overview of the Bath and Shower Product Industry

The bath and shower product industry in Thailand has shown continuous growth since 2018, according to the Bath and Shower in Thailand report published by Euromonitor International in April 2024. Over the past six years, from 2018 to 2023, the total value of the bath and shower product industry in Thailand has grown at an average annual rate of approximately 5.3 percent. This growth has been driven by the increasing focus on hygiene, health, and cleanliness following the COVID-19 pandemic, as well as a shift in consumer behavior toward seeking safer and higher-quality products, particularly those with natural ingredients or those that contribute to skincare. Additionally, marketing strategies such as selling through online channels and the development of new products that meet consumer needs have further supported the industry's growth.

Nevertheless, despite the market growth, there is significant competition from both local and international brands, especially those with low costs and affordable prices. Additionally, brands focusing on products derived from natural extracts, with accessible pricing, are becoming increasingly popular. This trend meets the needs of the new generation of consumers, who are more focused on products that are natural and herbal. In Thailand, several businesses in the industry emphasize the use of natural, herbal, and organic ingredients in their branding. Entrepreneurs are continually introducing new products, often starting with herbal soaps made from turmeric, orange, coconut, kaffir lime, and later expanding to various formulations for bath and shower products to compete and attract consumers. Examples include soaps made from tamarind, ginger, thanaka, monkeyjack, guava leaves, and more, as well as shampoos with green tea, moringa, and aloe vera.

Overall, the bath and shower product industry in Thailand is expected to experience growth, supported by changing consumer behaviors. Self-care through bath products has become a way to relax and reduce stress. The increasing trend of home spa treatments, along with a growing awareness and emphasis on hygiene, is also contributing to this growth.

2.8 Total value of consideration and payment conditions

The consideration is in the form of cash in the amount of approximately THB 150.00 million. It is the price that the buyer and seller have mutually agreed upon through negotiations, which the Company has estimated the value of the MDL businesses to be within the range of THB 140.00 – 160.00 million by using the Discounted Cash Flow method. In this regard, GLOCON will pay to TRS on the date of completion of the transaction at one time, whereby TRS will receive net cash from the transaction of approximately THB 100.00 million, as the total value of the consideration includes the value of the transfer of the MDL trademark from the trademark owner in the amount of THB 50.00 million. It is the value of the MDL trademark that must be paid to the trademark owner, which is the price that TRS and the MDL trademark owner have mutually agreed upon through negotiations. The Company has estimated the value of the MDL trademark by making financial assumptions based on information from the Profit Sharing Agreement between TRS and LCAP. This agreement specifies that once TRS starts generating positive operating profits, TRS will share 30.00 percent of its operating profit before interest and taxes with LCAP, amounting to THB 6.00 million per year, whichever is greater. The Company has estimated the revenue of the MDL businesses and LCAP's profit share according to the agreement, and then calculated the value of the MDL trademark using the Discounted Cash Flow method. The value was estimated to be between THB 50.00 million and 56.00 million.

2.9 Basis for determining the value of consideration

Basis for determining the value of consideration for the MDL acquisition using the Discounted Cash Flow method which the Company has estimated the value of the MDL businesses to be within the range of THB 140.00 – 160.00 million.

2.10 Plan on the use of fund received from asset disposed

The Company is engaged in the construction contracting business, which requires capital both for operations as working capital for the Company and for investments, as well as to comply with the terms of the contract by providing a performance guarantee letter issued by a commercial bank with its main office located in Thailand to be submitted to the employer. Currently, [the Company finds it necessary to enhance its liquidity in order to support its construction business and the Haven project. This will increase the opportunity to secure loans from financial institutions that assess the financial position of the entire group, and/or other funding sources necessary to support the core business operations of the Company group.](#)

2.11 Condition of the transaction

Please refer to the details in Section 2.1 – Transaction date

2.12 Significant agreement

- 1) Business purchase agreement dated 27 February 2025

Counterparty	<ol style="list-style-type: none"> a. Triton Resources Company Limited (Seller) b. Global Consumer Public Company Limited (Purchaser)
Assets to be sold and purchased	<p>The buyer and seller of MDL and assets related to MDL can categorize the main types of assets as follows:</p> <ol style="list-style-type: none"> 1. Trademarks registered with the Department of Intellectual Property. In the event that the transfer of ownership process requires time, the seller must ensure that the buyer has the legal right to use the trademark until the transfer is fully completed. 2. Manufacturing formulas of MDL businesses. In the event that the transfer of ownership process takes time, the seller must ensure that the buyer has the legal right to use the trademark until the transfer is fully completed. 3. Rights under manufacturing contracts entered into with manufacturers of products a raw material, rights under distributor agreements and rights under other contracts related to the operation of MDL businesses 4. Inventories remaining from the distribution business of MDL businesses 5. Equipment used in the distribution business of MDL businesses, such as office equipment, computers, etc. 6. Rights in all distribution channels of MDL businesses 7. Personnel related to or necessary for the operation of MDL businesses 8. Other assets and liabilities related to MDL businesses
Purchase Price	The total purchase price shall not exceed THB 150.00 million.
Payment Terms	The buyer agrees to complete the payment of the purchase price by June 2025.
Competition Clause	The seller agrees that for a period of 2 years from the closing date, the seller, shareholders, directors, and executives shall not engage in any competing business and/or any business of the same nature as MDL.
Timeline for Execution	<ol style="list-style-type: none"> (1) Schedule a board of directors meeting for both the buyer and the seller to consider and approve the transaction by February 2025. (2) Schedule a shareholders' meeting for both the buyer and the seller to consider and approve the transaction by April 2025. (3) After the shareholders' meetings of both the buyer and the seller, along with any other relevant parties (if applicable), have approved the transaction in April 2025, the signing of MDL purchase agreement is scheduled for June 2025.

	(4) The transfer of the purchased assets shall take place within 15 days from the date the buyer completes the payment to the seller.
Key Terms and Conditions	<p>(1) Obtaining approval from the board of directors and/or shareholders' meetings of both the buyer and the seller for the transaction.</p> <p>(2) Receiving consent or approval from necessary counterparties and/or relevant regulatory authorities (if applicable).</p> <p>(3) No material events occurring that would prevent the buyer or the seller from executing the business transfer agreement or negatively impact on either party's ability to fulfill their obligations under the agreement.</p> <p>(4) The seller shall be responsible for submitting the required documents to transfer the MDL trademark and product formulas to the buyer with the relevant government authorities and/or other related entities within 15 days from the date the buyer completes the payment. During the transfer process, the seller shall grant the buyer continuous and royalty-free rights to use MDL trademark and product formulas until the transfer is fully completed.</p>

Source: Information from the Company

2) Trademark and formular purchase agreement dated 27 February 2025

Counterparty	<p>a. L Capital Company Limited (Seller)</p> <p>b. Triton Resources Company Limited (Purchaser)</p>
Assets to be sold and purchased	<p>The buyer will acquire the business and assets related to MDL, which can be categorized into the following main assets:</p> <ol style="list-style-type: none"> 1. The trademarks registered with the Department of Intellectual Property 2. The product formulas of MDL.
Purchase Price	The total purchase price shall not exceed THB 50.00 million.
Payment Terms	The buyer shall issue a postdated check to the seller for an amount of THB 10.00 million within 15 days from the date of signing this agreement. After receiving approval from all relevant parties, the buyer agrees to pay the remaining purchase price to the seller in full by June 2025, after the buyer has received funds from GLOCON.
Competition Clause	The seller agrees that for a period of 2 years from the closing date, the seller, shareholders, directors, and executives shall not engage in any competing business and/or any business of the same nature as MDL.
Timeline for Execution	<ol style="list-style-type: none"> (1) After the buyer issues a postdated check to the seller for an amount of THB 10.00 million, the seller will proceed to submit the documents for the transfer of MDL trademark and product formulas to the relevant government authorities and/or other related entities within 15 days from the date the buyer delivers the check to the seller. (2) Schedule a board of directors meeting for both the buyer and the seller to consider and approve the transaction by February 2025.

	<p>(3) Schedule a shareholders' meeting for both the buyer and the seller to consider and approve the transaction by April 2025.</p> <p>(4) After the shareholders' meetings of the relevant parties approve the transaction in April 2025, the signing of the business transfer agreement for the trademark and product formulas of MDL is scheduled for June 2025.</p> <p>(5) In the event that the shareholders of any relevant party do not approve the transaction, the seller must return the check and/or funds of THB 10.00 million to the buyer, and the buyer will proceed to submit the documents for the transfer of MDL trademark and product formulas to the relevant government authorities and/or other related entities, back to the seller, after receiving the refunded deposit.</p> <p>(6) While awaiting the transfer process from the relevant authorities, the seller will allow the buyer to use MDL trademark and product formulas until the transfer process is fully completed.</p>
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Source: Information from the Company

3) Joint business operation agreement for the manufacturing and distribution of “Madame Louise” soap dated 1 April 2022

Counterparty	<p>(a) L Capital company limited (licensor)</p> <p>(b) Triton Resources Company limited (licensee)</p>
Details of joint business operation	<p>1. The counterparties agree to jointly operate the business of manufacturing and distributing soap under the "Madame Louise" brand.</p> <p>2. The counterparties agree that the MDL soap will be distributed in both domestic and international markets.</p>
Compensation and Profit Sharing	<p>The licensor of the rights is entitled to receive compensation from the licensee for granting the rights to operate the Madame Louise skincare product business. The figures used for the calculation are based on the financial information from the management accounts of the licensee as of the end of the licensee's fiscal year. The compensation is calculated at 30 percent of the earnings before interest and taxes (EBIT) received from the operation of the Madame Louise skincare product businesses each year, excluding expenses incurred under this agreement, which are reflected in the management accounts of the licensee at the end of the fiscal year. Alternatively, the compensation will be THB 6 million per year (excluding value-added tax), whichever is higher.</p> <p>However, the licensor agrees to waive the compensation for the first year in which the licensee has a net profit remaining. This includes the waiver of compensation for the fiscal year 2024.</p>
Rights and Duties of licensor	<p>1. The Licensor guarantees that they have the exclusive rights to the MDL trademark, formulas, and manufacturing process, as well as being authorized by Food and Drug</p>

	<p>Administration (FDA) to produce soap (hereinafter referred to as the “Right to Operate the MDL Business”). The licensor agrees to grant the licensee an exclusive right to use, distribute, advertise and/or undertake any activities related to these rights.</p> <ol style="list-style-type: none"> 2. The licensor agrees to allow the licensee to exercise the granted Rights to Operate the MDL Business both domestically and internationally. The duration of this authorization shall be equal to the term of this agreement. 3. The licensor is required to source, coordinate and provide relevant information related to the Rights to Operate the MDL Business as requested by the licensee. 4. The licensor agrees that while this agreement is in effect, they shall not grant any third party the rights to operate the MDL Business, apart from the licensee. Additionally, the Licensor agrees to not engage, directly or indirectly, in any business that is identical or similar to the MDL business with any third party. This restriction shall also remain in effect for two years after expiration of this agreement. The licensor has the right to request and verify the licensee’s sales records throughout the duration of this agreement.
<p>Right and Duties of Licensee</p>	<ol style="list-style-type: none"> 1. The licensee agrees to accept the Rights to Operate the MDL business for manufacturing and distributing soap in accordance with the objectives of this agreement. 2. The licensee is required to manufacture, distribute, market, advertise, hire brand ambassadors, manage storage or transportation of soap, staff employees and/or perform any other activities necessary to accomplish the objectives of this agreement. 3. The licensee agrees to bear all costs and expenses incurred from the operations stated in clause two. 4. The licensee is required to report monthly sales to the licensor within 15 days after the end of each month.

Source: Information from the Company

3. The IFA's opinion on the Disposal Transaction

3.1 The rationality and benefits to the Company

The IFA opined that the Disposal Transaction is **reasonable and beneficial** to the Company and its shareholders, as the Company faces liquidity constraints from limited access to financing from financial institutions, which considers the entire group of the Company. This will affect the Company's ability to conduct its core construction business. Therefore, the Company needs to consider asset disposal. After considering various aspects such as necessity of using funds and the reasonableness of the price, including the transaction that the Company has engaged in the entire business from Ban Rai Holding Co., Ltd. and has acquired land to be developed into a leisure and entertainment project under the name 'The Haven,' which is located on 62 plots of land, with a total area of 732 rai. The investment for the development of the project is not to exceed THB 890.00 million, and operations are scheduled to begin in 2028 and the project has not yet started operations or generated cash flow for the Company, the Company therefore concluded that the disposal of the MDL businesses, operated under TRS, to GLOCON benefits the Company and its shareholders. Following the completion of the Disposal Transaction, the Company will receive up to THB 100.00 million in cash, which it plans to use as working capital for its core business in the future.

The Company's main revenue comes from its construction business, operated by TTEC. In general, the construction business requires working capital for operations, including fulfilling the conditions set forth in construction contracts, such as using funds to provide a deposit for bank guarantees required by the contractor within September 2025 in an approximately amount of THB 90 million. TTEC will be able to begin construction activities and recognize revenue from progress payments once the guarantee letters are issued. Currently, [the Company finds it necessary to enhance its liquidity in order to support its construction business and the Haven project. This will increase the opportunity to secure loans from financial institutions that assess the financial position of the entire group, and/or other funding sources necessary to support the core business operations of the Company group.](#) As a result, the Company must proceed with the Disposal Transaction because, without sufficient working capital, the Company may face delays in completing the construction projects on time as stipulated in the contracts. This could result in the Company having to pay penalties to the contractors, increasing operational costs, negatively impacting performance, and potentially harming the Company's reputation.

Furthermore, this Disposal Transaction qualifies as a connected transaction, as TRS is a subsidiary of the Company. Mr. Tharakorn serves as a director with signing authority for both TRS and GLOCON, as well as an executive of the Company. This results in negotiations for the Disposal Transaction being more

convenient and quicker compared to negotiations with other parties, as the Company would otherwise need more time to negotiate the terms of the disposal agreement, such as the compensation amount and payment terms. Moreover, conducting a transaction with the connected person helps ensure more efficient coordination across various areas under the relevant terms and conditions of the agreement.

3.2 Advantage of entering into the transaction

- 1) The Company's group will have increased cash flow, which can be used as working capital for the company's core business in the future

Since TRS is a subsidiary of the Company, the Disposal Transaction will result in a cash consideration of up to THB 150.00 million, which GLOCON will pay to TRS on the completion date of the transaction. TRS will receive a net cash amount of up to THB 100.00 million from the transaction, as the total consideration includes THB 50.00 million for the transfer of the MDL trademark from the trademark owner.

After TRS receives the net cash amount of up to THB 100.00 million, the Company's group will have increased cash flow of up to THB 100.00 million, which can be used as working capital for the Company's core business in the future.

Currently, the Company's main source of income comes from construction contracting, which is operated by TTEC. In 2025, TTEC has secured two major construction projects: a THB 503.00 million water pipeline construction project with the Metropolitan Waterworks Authority and a THB 603.00 million northern fuel pipeline project, Phase 3, from Saraburi to Ang Thong. The Company expects that these projects will help improve its performance in 2025 and 2026.

However, the construction business requires capital to operate and fulfill the terms of the construction contracts, such as providing performance guarantees issued by commercial banks in Thailand. TTEC will only be able to begin construction and recognize revenue upon the issuance of these guarantees. TTEC needs capital to deposit as collateral for obtaining these guarantees from financial institutions. The timing of issuing these guarantees is required by the contractor within September 2025 in an approximately amount of THB 90 million. Currently, [the Company finds it necessary to enhance its liquidity in order to support its construction business and the Haven project. This will increase the opportunity to secure loans from financial institutions that assess the financial position of the entire group, and/or other funding sources necessary to support the core business operations of the Company group.](#) For this reason, the Company is compelled to undertake the Disposal Transaction. If the Company cannot secure working capital in time,

and if this causes TTEC to be unable to complete construction on time as stipulated in the contracts, it will result in penalties to the contractor, increasing expenses and negatively affecting performance, potentially damaging the Company's reputation.

Therefore, the Disposal Transaction will provide the Company with up to THB 100.00 million in increased cash flow, which can be used as working capital for the Company's core business operations, allowing it to generate cash flow and provide appropriate returns to shareholders in the long term.

- 2) The Company can continue to recognize profits from the mdl skincare product business through the fair value measurement of its investment in GLOCON's common shares

Following the completion of the Disposal Transaction, which resulted in the Company receiving increased cash flow of up to THB 100.00 million, which can be used as working capital for the future operations of the Company's core business, the Company will still be able to recognize profits from the MDL skincare product businesses through the fair value measurement of its investment in GLOCON's common shares via profit or loss. This is because the Company remains the major shareholder of GLOCON, and the Company's management is also a director with signing authority at GLOCON. Therefore, the Company has the potential to benefit in the long term from stronger profits through dividend payments in the future if GLOCON generates a profit and may also see an increase in the market value of GLOCON in the future.

3.3 Disadvantage of entering into the transaction

- 1) The Company will not be able to immediately recognize profits from the operations of the mdl business through its investment in glocon's common shares

For the year ending 31 December 2024, the MDL skincare product businesses reported a net profit of THB 14.04 million, while GLOCON has incurred continuous net losses over the past 3 years, with losses of THB 436.86 million, THB 413.31 million, and THB 329.14 million in 2022, 2023, and 2024, respectively. Therefore, during the years 2023 - 2024, the Company recognized a loss from changes in fair value in the profit and loss statement and other comprehensive income, totaling THB 43.59 million and THB 65.68 million, respectively, for the year ended 31 December 2023 - 2024. As a result, the Company will not be able to immediately recognize profits from the operations of the MDL businesses through dividends from GLOCON. However, the Company may recognize long-term profits through the fair value measurement of its investment in GLOCON's common shares via profit or loss, future dividend payments if GLOCON generates

a profit, and potential increases in the market value of GLOCON in the future. *(Please refer to the details in section 3.2 – Advantage of entering into the transaction, item 2: The Company can continue to recognize profits from the mdl skincare product business through the fair value measurement of its investment in glocon's common shares).*

- 2) The Company will no longer recognize profits from the operations of the MDL businesses as the parent company after the Disposal Transaction

After the Disposal Transaction, the Company, as the major shareholder of GLOCON, holding 479,200,000 shares, or 13.95 percent of the total shares issued and outstanding of GLOCON, will only be able to recognize profits from the operations of the MDL businesses by measuring the fair value of its investment in GLOCON's common shares through profit or loss. This contrasts with before the Disposal Transaction, when the Company could fully recognize the profits from the operations of the MDL businesses as the parent company of TRS, which it held 599,997 shares, representing 99.9995 percent of TRS's total issued and outstanding shares.

However, the Company will receive cash flows from this Disposal Transaction totaling THB 100.00 million, which reflects the expected future performance and has already been discounted to the present value. This provides the Company with financial flexibility, allowing it to use these funds as working capital for its core construction business in the future. This will enable the Company to generate cash flow and create appropriate returns for shareholders in the long term. *(Please refer to the details in section 3.2 – Advantage of entering into the transaction, item 1: The Company's group will have increased cash flow, which can be used as working capital for the company's core business in the future).*

3.4 Advantage of entering into the transaction with connected person compared to other parties

- 1) The Disposal Transaction with the connected person allows for faster negotiation of terms

As the Company's executive, Mr. Tharakhon holds the position of authorized signatory for both TRS and GLOCON, making GLOCON the connected person of the Company under Connected Transaction Notifications. As a result, the Disposal Transaction with the connected person allows for more convenient and faster negotiations compared to negotiations with other parties. This is because the Company might need more time to agree on the terms of the Disposal Transaction, such as the compensation amount and payment terms, when dealing with other parties. Moreover, conducting the transaction with the connected

person helps streamline coordination across various aspects, ensuring efficiency under the relevant contractual terms and conditions.

3.5 Disadvantage of entering into the transaction with connected person compared to other parties

- 1) The Company Has increased obligations from the transaction with connected person

The Disposal Transaction involves a connected transaction with a transaction size exceeding 3.00 percent of the Company's net tangible assets. In order to ensure fairness in securities trading on the SET and to comply with relevant regulations, and to provide investors with equal and transparent information through disclosure, the Company has obligations under the Connected Transaction Notifications. As a result, the Company incurs higher costs compared to transactions with other parties. The Company's obligations are as follows:

- (1) Arrange a Board of Director' meeting of the Company to approval for the Disposal Transaction
- (2) Disclose information on the transaction to the SET
- (3) Appoint an IFA approved by SEC and
- (4) Arrange a shareholders' meeting of the Company to seek approval for the Disposal Transaction, whereby the Company must obtain approval from the shareholders' meeting of the Company with a vote of not less than three-quarter of participating and voting shareholders, excluding interested shareholders

3.6 Risks of entering into the transaction

3.6.1 Risks before entering into the transaction

- 1) Risk that the conditions precedent for the Disposal Transaction may not be met or may experience delays

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)

- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

In this regard, if the shareholders of the Company and GLOCON approve the Disposal Transaction, which complies with the condition precedent in item (a), the Company expects that all conditions precedent will be completed by May 2025 without any delays.

2) Risk associated with the transfer of the trademark and product formula

In this Disposal Transaction, TRS will need to receive the transfer of the MDL trademark, which is fully registered under the law, from the trademark owner before the disposal or transfer of the business to GLOCON, according to the key conditions specified in the Term Sheet of the business purchase agreement. *(Please refer to the details in Section 2.11 – 1) Business purchase agreement*). Therefore, if GLOCON later decides not to proceed with the Disposal Transaction, TRS may face the risk of having to pay for the trademark and product formula to the trademark owner in advance and not receiving the cash compensation of up to THB 150.00 million from GLOCON.

However, TRS will be the sole owner of the trademark and product formula. Moreover, TRS will no longer be required to pay compensation or share profits with the trademark owner under the Profit-Sharing Agreement in the future if TRS continues to operate the MDL businesses on its own, without engaging in the Disposal Transaction. Alternatively, TRS may allow the trademark owner to transfer checks and/or funds to TRS as the purchaser in an amount not exceeding THB 10.00 million. TRS will also take the necessary steps to submit related documents to return the trademark to the original trademark owner if GLOCON later decides not to proceed with the Disposal Transaction.

3.6.2 Risks after entering into the transaction

- 1) Risk of receiving lower returns from the utilization plan of funds from the asset disposal than the returns from the MDL businesses operations

The Disposal Transaction of the MDL businesses, which has been profitable for the Company, aims to generate funds from the transaction to be used as working capital for the Company's core business operations in the future. Currently, the Company generates its main revenue from the construction business under the operation of TTEC, a subsidiary of the Company. TTEC has reported continuous losses for four years, from 2021 to 2024, amounting to THB 405.61 million, THB 3.56 million, THB 176.37 million, and THB 494.23 million, respectively. The main reason for these losses is the relatively high selling and administrative expenses in its business operations. This situation may expose the Company to the risk of not receiving the expected returns from the funds generated by the Disposal Transaction or that the returns from the construction business may be lower when compared to the performance of the MDL businesses under TRS, the Company's subsidiary, in the future.

However, the Company has carefully prepared a budget plan to consider the necessity of utilizing the funds from the Disposal Transaction to ensure that the utilization of funds for working capital in support of the Company's core business operations in the future will generate the expected long-term returns.

Additionally, the Company has considered that the potential damage from the construction business may be greater than the returns when compared to the performance of the MDL businesses under TRS in the future. If the Company is unable to secure working capital in time and this leads to any event that causes TTEC to be unable to complete the construction within the timeline specified in the construction contract, it would result in the Company being liable for penalties payable to the contractor as stipulated in the agreement. This would increase the expense burden and could negatively impact the Company's reputation. *(Please refer to the details in Section 3.2 – Advantages of entering into the transaction, Item 1) The Company's group will have increased cash flow, which can be used as working capital for the company's core business in the future).*

4. Fairness of the price

4.1 Fairness of the disposal asset's price – MDL businesses along with its trademarks and product formulas

As part of the Disposal Transaction, TRS will dispose the MDL businesses to GLOCON, including the assets and liabilities related to the MDL businesses of TRS, except for the investment properties (*Please refer to the details outlined in section 2.6 – Details of disposal assets, item 2 Disposal assets*). Therefore, in assessing the fair value of the business, the IFA has considered information based on the audited financial statements of TRS for the years ended 31 December 2022 –2023, as well as the internal financial statements for the year ended 31 December 2024, along with the operational plans and publicly available information, including interviews with management. The opinion of the IFA assumes that all information and documents received from the Company and relevant parties are accurate, complete, and truthful, reflecting the view as of the date of this report. No changes in the future are assumed that would materially affect the business operations of the Company. The IFA has considered 5 different methods for assessing the fair value, as outlined below:

- 1) Book value method
- 2) Adjusted book value method
- 3) Market comparable method, which is divided into 3 methods, as follows:
 - (1) Price to book value method – P/BV
 - (2) Price to earning method – P/E
 - (3) Enterprise value to earnings before interest, tax, depreciation and amortization – EV/EBITDA
- 4) Transaction comparable method
- 5) Discounted cash flow method

The fair value assessment of the MDL businesses is detailed as follows

1) Book value method

The fair value assessment using this method is based on the book value of the MDL businesses, including trademarks and product formulas, as per MDL businesses' pro forma financial statements at a specific point in time. In this regard, the IFA used the book value from MDL businesses' pro forma financial statements for the year ending on 31 December 2024, as follows:

Unit: THB million	31 December 2024
Total assets	49.31
Less: Total liabilities	54.76
Net asset value of the MDL businesses, including trademarks and product formulas	(5.44)

The net asset value of the MDL businesses, including trademarks and product formulas, is THB (5.44) million. Therefore, the IFA believes that it is **not possible to assess** the fair value of the MDL businesses, including trademarks and product formulas, using this method.

2) Adjusted book value method

The fair value assessment using this method involves evaluating the book value of the MDL businesses, including trademarks and product formulas, based on the MDL businesses's pro forma financial statements for the year ended 31 December 2024. This is then adjusted for any items that occurred after the date of the financial statements, as well as any additions from the revaluation of assets according to the asset appraisal report.

In this regard, TRS has not conducted an appraisal report as TRS has no significant investments in other fixed assets, and there have been no capital increases or dividend declarations after the date of the financial statements. However, TRS is currently in the process of transferring the MDL trademark with the trademark owner according to the precondition terms, with the value of the transfer of the MDL trademark from the trademark owner amounting to THB 50.00 million.

Unit: THB million	As of 31 December 2024
Net asset value of the MDL businesses, including trademarks and product formulas	(5.44)
Less: Cash	50.00
Add: MDL trademark	50.00
Net asset value of the MDL businesses, including trademarks and product formulas after adjustment	(5.44)

The net asset value of the MDL businesses, including trademarks and product formulas after adjustment, is calculated as THB (5.44) million. Therefore, the IFA believes that it is **not possible to assess** the fair value of the MDL businesses, including trademarks and product formulas, using this method.

3) Market comparable method

The fair value assessment using this method assumes that businesses operating in the same or similar industries should have comparable market value ratios. When selecting comparable companies to assess the value of a business, each company chosen for comparison may differ in various aspects, such as accounting policies, investment policies, business size, revenue structure, cost structure, and other sources of income. Therefore, using companies from similar industries for comparison may not cover all companies that are similar, and differences in various aspects, as explained above, may exist.

The IFA has used the median values of the market ratios of comparable companies over an average period of 7 to 360 days prior to 27 February 2025 for the fair value assessment of the business. This assessment was conducted using the market ratios in three methods as follows:

- (1) Price to book value method – P/BV
- (2) Price to earning method – P/E
- (3) Enterprise value to earnings before interest, tax, depreciation and amortization – EV/EBITDA

Table of Comparable Companies' Information

Company	Business Type	Country	(Unit: THB million)				
			Revenue ^{1/}	Net profit (loss) ^{1/}	Assets ^{1/}	Shareholders' Equity ^{1/}	Market Capitalization ^{2/}
Karmarts Public Company Limited (“KAMART”)	Manufacturing and distribution of consumer goods and warehouse leasing services	Thailand	3,147.97	681.70	4,723.24	3,497.53	11,421.64
Rojukiss International Public Company Limited (“KISS”)	Manufacturing and distribution of cosmetics	Thailand	1,169.46	160.87	1,316.33	1,018.97	2,412.04
Do Day Dream Public Company Limited (“DDD”)	Manufacturing and distribution of cosmetics and beauty products	Thailand	1,427.11	20.46	4,938.77	4,570.09	2,127.85

Company	Business Type	Country	(Unit: THB million)				
			Revenue ^{1/}	Net profit (loss) ^{1/}	Assets ^{1/}	Shareholders' Equity ^{1/}	Market Capitalization ^{2/}
Beauty Community Public Company Limited ("BEAUTY")	Manufacturing and retail distribution of cosmetics	Thailand	428.21	(115.82)	689.57	544.75	628.78

Source: 1/ Consolidated financial statements of comparable companies for the year ended 31 December 2024

2/ SET website as of 27 February 2025

3/ BEAUTY is not used for market comparable method due to its net loss of 115.82 million baht.

(1) Price to book value method – P/BV

The fair value assessment using this method involves multiplying the value of the MDL businesses, including trademarks and product formulas, as presented in the book value method, by the median of the price-to-book value (P/BV) ratio of the comparable companies over an average period of 7 days to 360 days prior to 27 February 2025. In this regard, the net asset value of the MDL businesses, including trademarks and product formulas, is calculated as THB (5.44) million based on the above-mentioned book value method. Therefore, the IFA believes that it is **not possible to assess** the fair value of the MDL businesses, including trademarks and product formulas, using this method.

(2) Price to earnings method: P/E

The fair value assessment using this method involves taking the net profit of TRS for the past 12 months of the MDL business, along with trademarks and product formulas, according to the financial statements of TRS (for the period from 31 December 2023 to 31 December 2024), which amounts to THB 14.04 million. This amount is then multiplied by the median value of the price-to-earnings (P/E) ratio of comparable companies over an average period of 7 days to 360 days prior to 27 February 2025.

Table of Business Value based on Price to Earnings Ratio (P/E Ratio)

Company	P/E Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
KAMART	17.47	17.74	18.23	19.38	19.88	20.61	21.71	22.75	22.35
KISS	15.19	14.71	14.56	14.93	15.69	16.27	16.18	17.61	17.50
DDD	106.85	108.48	115.96	123.20	129.95	139.30	143.61	140.62	144.21
Median of P/E	17.47	17.74	18.23	19.38	19.88	20.61	21.71	22.75	22.35
Median of P/E after DLOM ^{1/}	13.10	13.30	13.67	14.53	14.91	15.46	16.29	17.07	16.76

Company	P/E Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
MDL businesses' net profit for the past 12 months (THB million)	14.04	14.04	14.04	14.04	14.04	14.04	14.04	14.04	14.04
Net asset value of the MDL businesses, including trademarks and product formulas (THB million)	183.98	186.85	191.97	204.09	209.35	217.07	228.71	239.68	235.36

Source: TRS financial statements and consolidated financial statements of comparable companies for the year ended 31 December 2024

Note: 1/ The application of the Discount for Lack of Marketability (DLOM) has been considered by the IFA in calculating the above P/E ratio. This is because the P/E multiples of comparable listed companies, which reflect market liquidity and investor sentiment, cannot be directly applied to assess the value of a privately held business. Therefore, when valuing MDL businesses, the DLOM of multiples for private companies should be taken into account in comparison with the P/E ratios of listed companies. The appropriate DLOM range is between 20.00 – 30.00 percent, based on Marketability and Value: Measuring the Illiquidity Discount by Aswath Damodaran.

The median of the P/E ratio of the comparable companies for the 12-month period is between 13.10 – 17.07 times. Using the price-to-earnings ratio method, the fair value of the MDL businesses is in the range of THB 183.98 million – THB 239.68 million, which is higher than the consideration value of the transaction at THB 150.00 million by THB 33.98 million – THB 89.68 million, or higher by 22.65 percent – 59.78 percent of the consideration value.

In this regard, the fair value assessment using the price-to-earnings ratio method does not consider differences between companies, such as revenue structure, capital structure, and future performance. Therefore, the IFA considers that this method is **not appropriate** for determining the fair value of the MDL businesses, including the trademarks and product formulas.

(3) Enterprise value to earnings before interest, taxes, depreciation, and amortization: EV/EBITDA

The fair value assessment using this method involves taking the Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA) for the 12-month period of the MDL businesses according to the financial statements of TRS (for the period from 31 December 2023 – 2024), which is THB 15.80 million, and multiplying it by the median (Median) of the comparable companies' Enterprise Value to EBITDA (EV/EBITDA) ratio over a period of 7 days to 360 days prior to 27 February 2025.

Table of Business Value based on EV/EBITDA Ratio

Company	EV/EBITDA Ratio (times)								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
KAMART	13.52	13.72	14.07	14.92	15.28	15.82	16.63	17.39	17.09
KISS	10.96	10.62	10.51	10.78	11.33	11.75	11.68	12.71	12.63
DDD	16.46	16.82	18.51	20.14	21.66	23.77	24.74	24.07	24.88
Median of EV/EBITDA	13.52	13.72	14.07	14.92	15.28	15.82	16.63	17.39	17.09
Median of EV/EBITDA after DLOM ^{1/}	10.14	10.29	10.56	11.19	11.46	11.87	12.47	13.05	12.82
EBITDA of TRS (THB million)	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80	15.80
The value of the MDL businesses, including trademarks and product formulas (THB million)	160.15	162.52	166.74	176.72	181.06	187.43	197.02	206.06	202.50
Plus: Cash and cash equivalents (THB million)	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14	6.14
Less: interest-bearing debt (THB million)	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Net asset value of the MDL businesses, including trademarks and product formulas (THB million)	128.30	130.66	134.88	144.87	149.20	155.57	165.16	174.20	170.65

Source: TRS financial statements and consolidated financial statements of comparable companies for the year ended 31 December 2024

Note: 1/ The application of the Discount for Lack of Marketability (DLOM) has been considered by the IFA in calculating the above EV/EBITDA ratio. This is because the EV/EBITDA multiples of comparable listed companies, which reflect market liquidity and investor sentiment, cannot be directly applied to assess the value of a privately held business. Therefore, when valuing MDL businesses, the DLOM of multiples for private companies should be taken into account in comparison with the EV/EBITDA ratios of listed companies. The appropriate DLOM range is between 20.00 – 30.00 percent, based on Marketability and Value: Measuring the Illiquidity Discount by Aswath Damodaran.

The median of the EV/EBITDA ratio of comparable companies for the 12-month period is between 10.14 – 13.05 times. Using the EV/EBITDA ratio, the fair value of MDL businesses is in the range of THB 128.30 million – THB 174.20 million. This is lower than the compensation value from the Disposal Transaction of THB 150.00 million by THB 21.70 million, or 14.47 percent lower than the consideration value. It is also higher than the compensation value from the Disposal Transaction of THB 150.00 million by THB 24.20 million, or 16.13 percent higher than the consideration value.

In this regard, the fair value assessment using the EV/EBITDA ratio does not consider the differences between each company, such as revenue structure, capital structure, and funding, nor does it consider the

company's future performance. Therefore, the IFA considers that this method is **not appropriate** for determining the fair value of the MDL businesses, including the trademarks and product formulas.

4) Transaction comparable method

The fair value assessment using this method is calculated by applying the median of the EV/EBITDA ratio for the 12-month period of comparable companies in the cosmetics and beauty products manufacturing and distribution industry to the EBITDA for the 12-month period of TRS ((for the period from 31 December 2023 – 2024), which is equal to THB 15.80 million. The valuation using this method may vary due to differences in each transaction, such as the size of the transaction, the timing of the transaction, and the transaction information selected based on the nature of the merger and acquisition (M&A) transactions where the target company has a business like TRS or operates in the skincare product distribution business. A summary of the transactions can be provided as follows:

Table of Comparable Transactions

Date	Target Company	Country	Transaction Value (THB million)	EV/EBITDA Ratio (times)
3 January 2025	Manyo Co Ltd/South Korea	South Korea	4,463.21	21.67
29 April 2024	L'Occitane International SA	Hong Kong	64,917.20	12.24
3 April 2024	Best World International Ltd	Singapore	10,432.82	6.59
5 November 2021	Apollo Healthcare Corp	Canada	7,943.52	5.18
			Median	9.42

Source: Bloomberg as of 27 February 2025

Table of Target Companies

Target Company	Business Type	Country
Manyo Co Ltd	The business of cosmetics and skincare products with key ingredients derived from natural sources.	South Korea
L'Occitane International	The business of distributing facial, body, and hand skincare products, fragrances, gift items, and travel products.	Hong Kong
Best World International Ltd	The business of distributing health and lifestyle products, and cosmetics and skincare products.	Singapore
Apollo Healthcare Corp	The business of manufacturing personal care products.	Canada

Source: Bloomberg as of 27 February 2025

The median of the EV/EBITDA ratio of other past transactions is 9.42 times.

Table of Business Value based on Comparable Transactions

	Unit	Trailing 12 months
EV/EBITDA	times	9.42
Median of EV/EBITDA after DLOM^{1/}	times	7.06
MDL businesses' EBITDA for the past 12 months	THB million	15.80
The value of the MDL businesses, including trademarks and product formulas (THB million)	THB million	111.54
Plus: Cash and cash equivalents (THB million) ^{2/}	THB million	6.14
Less: interest-bearing debt (THB million) ^{2/}	THB million	38.00
Less: Non-controlling interests ^{2/}	THB million	-
Net asset value of the MDL businesses, including trademarks and product formulas (THB million)	THB million	79.68

Source: Bloomberg as of 27 February 2025

Note: 1/ The application of the Discount for Lack of Marketability (DLOM) has been considered by the IFA in calculating the above EV/EBITDA ratio. This is because the EV/EBITDA multiples of comparable listed companies, which reflect market liquidity and investor sentiment, cannot be directly applied to assess the value of a privately held business. Therefore, when valuing MDL businesses, the DLOM of multiples for private companies should be taken into account in comparison with the EV/EBITDA ratios of listed companies. The appropriate DLOM range is between 20.00 – 30.00 percent, based on Marketability and Value: Measuring the Illiquidity Discount by Aswath Damodaran.

2/ TRS financial statements for the year ended 31 December 2024

The median of the EV/EBITDA ratio for comparable transactions over the past 12 months is 7.06 times. Using the ratio of EV/EBITDA, the fair value of the MDL business is estimated to be THB 79.68 million, which is lower than the transaction consideration value of THB 150.00 million by THB 70.32 million, or 46.88 percent lower than the transaction consideration.

In this regard, the fair value assessment using the comparable transaction method does not consider the differences between each transaction in several factors, such as the size of the transaction, the timing of the transaction, and the characteristics of each comparable transaction. Therefore, this method may lead to discrepancies in the value estimation and may not reflect the true value of the MDL businesses. Therefore, the IFA considers that this method is **not appropriate** for determining the fair value of the MDL businesses, including the trademarks and product formulas.

5) Discounted Cash Flow Method

The fair value assessment using this method is an estimation of the net free cash flow from the operation of the MDL businesses (Free Cash Flow to Firm – FCFF) based on the MDL businesses' historical data and future business plans provided by management and industry information. The IFA has estimated the FCFF for a period of 5 years from 1 January 2025 – 31 December 2029. This analysis assumes that the MDL businesses will continue to operate under the current economic conditions and situations by using the terminal value to reflect long-term revenue.

The MDL businesses operate under TRS and has entered into an agreement with the trademark owner for the use of trademarks and product formulations. This agreement is structured as a Profit-Sharing Agreement. The MDL businesses engage a contract manufacturer for production, and its products were first introduced to the market in 2022 through online channels and leading retail stores nationwide.

The IFA has estimated key assumptions relevant to the MDL businesses' valuation based on the audited financial statements of TRS for the years ended 31 December 2022 and 31 December 2023, as well as the internal financial statement for the year ended 31 December 2024. The IFA conducted an analysis using publicly available information, documents, evidence, news, and an interview with the company executives. Additionally, the valuation considers the value of the MDL businesses along with its trademarks and product formulas, as part of the estimation. This method is necessary because the total consideration for the transaction with GLOCON includes the transfer of the MDL trademark from its owner. The details are as follows:

Revenue assumptions

The IFA estimates the MDL businesses' revenue based on the nature of each type of revenue, which consists of 1) Revenues from sales and 2) Other income. The details are as follows:

1. Revenues from sales

The MDL businesses commenced generating revenue from the sale of products in 2022 and has consistent revenue growth. Its product range includes 1) soap products, comprising various formulations of bar soap and 2) skincare products, including facial cleansing serum and facial cream. From 2022 to 2024, the MDL businesses recorded sales revenues of THB 20.01 million THB 39.92 million and THB 134.78 million, respectively. This growth is attributed to the increasing market recognition of MDL-branded products, driven

by effective marketing and promotional activities. Consequently, the MDL businesses experienced significant expansion in 2024 and anticipates continued growth in 2025.

Therefore, the IFA has projected the sales revenue for 2025 based on the MDL businesses' performance in 2024, as well as its performance from January to February 2025, noting a higher growth rate compared to 2024. The IFA has categorized the sales channels into two types: 1) Online channels and 2) Offline channels. This distinction is made due to the different average selling prices per unit, with the online channels directly selling to customers or agents, while the offline channels involve consigning products to leading retail stores nationwide.

The IFA has established sales revenue growth assumptions for the years 2026 to 2029, categorized by product type. For 1) Skincare products, the IFA projected an average annual growth rate of 5.30 percent for the period 2026 to 2028, based on the growth rate of premium skincare products (cleansing and cream) as per the analysis by Euromonitor International published in April 2024. For 2029, the growth rate was adjusted to 2.00 percent, referencing the headline inflation over the medium-term horizon and for the year 2025 at 1.00 percent - 3.00 percent, as per the Bank of Thailand's medium-term monetary policy target, announced in December 2024 ("the average target headline inflation rate"). For 2) Soap products, the IFA set the average annual growth rate at 2.00 percent for the period 2026 to 2029, in line with the average target headline inflation rate. Additionally, the IFA estimated the sales discount for products sold through offline channels, based on the average proportion of discounts to offline sales during 2023–2024, which was 16.47 percent throughout the projected period. The details are as follows:

	Unit	2565A	2566A	2567A	2568F	2569F	2570F	2571F	2572F
Online channels	THB million	8.52	11.34	82.19	206.89	217.67	229.01	240.95	245.77
Offline channels	THB million	15.16 ^{1/}	68.13 ^{1/}	60.79	37.41	38.29	39.19	40.12	40.92
Sale Discount	THB million	(0.02)	(13.24)	(8.21)	(6.16)	(6.31)	(6.45)	(6.61)	(6.74)
Revenues from sales	THB million	23.66	66.22	134.78	238.14	249.65	261.74	274.46	279.95

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Note: 1/ The financial statements of TRS for the year ended 31 December 2024, have been updated to reflect the revenue from sales through offline channels. Revenue from consignment sales is now recognized in full, and the share of revenue allocated to consignment channels is recognized as a selling expense. This is different from the recognition method used in 2022 – 2023, where revenue from consignment sales was recognized on a net basis. However, the IFA has presented the revenue and expense values for the years 2022 and 2023 in accordance with the standards of 2024, based on the information provided by TRS.

2. Other income

Other income, such as freight income from delivery charges collected from customers (in cases where free shipping is not offered as a promotion) and interest income from the company's deposit accounts. The IFA has established assumptions for other income projections from 2025 to 2029, based on the average other income recorded in 2023–2024, as the company had only commenced operations in 2022. The IFA has also considered one-time income, such as foreign exchange gains, as the MDL businesses will no longer derive revenue from consignment sales in foreign markets from 2025 onward. This assumption is based on information obtained through interviews with the MDL businesses. Additionally, commission income is generated through collaborations with affiliated companies in the engineering and construction sector, which is unrelated to MDL's operations and will no longer be applicable in the future, which are excluded from the projections for other income. The other income after deducting one-time items in 2024 was THB 0.02 million, and an annual growth rate of 2.00 percent has been applied, based on the average target headline inflation rate.

Summary of total revenues

	Unit	2565A	2566A	2567A	2568F	2569F	2570F	2571F	2572F
(1) Revenues from sales	THB million	23.66	66.22	134.78	238.14	249.65	261.74	274.46	279.95
(2) Other income	THB million	0.11	0.64	2.75	0.02	0.02	0.02	0.02	0.02
(1) + (2) Total sales	THB million	23.77	66.86	137.52	238.15	249.66	261.76	274.48	279.97

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Costs and operating expenses assumptions

The IFA estimates the costs and operating expenses of the MDL businesses based on the nature of each type of costs and expenses, which consists of 1) Cost of sales 2) Distribution expenses and 3) Administrative expenses. The details are as follows:

1. Cost of sales

The IFA has projected the cost of sales for 2025 to 2029, based on the average proportion of cost of sales to revenue from sales before discounts in 2024 and January to February 2025. The cost of sales is classified by product type as follows: 1) Skincare products, with a proportion of cost of sales to revenue from sales of 20.26 percent throughout the projected period 2) Soap products, with a proportion of cost of sales to revenue from sales of 29.95 percent throughout the projected period and 3) Other costs of sales,

such as transportation costs losses from damaged goods and raw materials and other production expenses with a proportion of cost of sales to revenue from sales of 1.03 percent throughout the projected period.

The details are as follows:

	Unit	2565A ^{1/}	2566A ^{1/}	2567A	2568F	2569F	2570F	2571F	2572F
Revenue from sales	THB million	23.68	79.47	142.98	244.30	255.95	268.20	281.07	286.69
Soap products	THB million	N/A	N/A	65.54	39.22	40.00	40.80	41.62	42.45
Skincare products	THB million	N/A	N/A	77.44	205.08	215.95	227.39	239.45	244.24
Proportion of cost of sales to revenue from sales									
Soap products	Percent	N/A	N/A	(30.09)	(29.95)	(29.95)	(29.95)	(29.95)	(29.95)
Skincare products	Percent	N/A	N/A	(19.93)	(20.26)	(20.26)	(20.26)	(20.26)	(20.26)
Other	Percent	N/A	N/A	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)	(1.03)
Cost of sales	THB million	(7.85)	(21.88)	(36.63)	(55.82)	(58.38)	(61.06)	(63.88)	(65.16)
Soap products	THB million	N/A	N/A	(19.72)	(11.75)	(11.98)	(12.22)	(12.47)	(12.72)
Skincare products	THB million	N/A	N/A	(15.43)	(41.55)	(43.76)	(46.08)	(48.52)	(49.49)
Other	THB million	N/A	N/A	(1.47)	(2.52)	(2.64)	(2.76)	(2.89)	(2.95)

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Note: 1/ For the years 2022-2023, revenue could not be classified by product category due to information limitations.

2. Distribution expenses

The distribution expenses are classified into 1) Variable distribution expenses, such as agent commissions advertising costs promotional expenses and sales and marketing consumables 2) Fixed distribution expenses, such as rent and advertising tax and 3) Sales personnel expenses. Additionally, the IFA has considered one-time expenses, such as costs related to consignment sales in foreign markets, which are excluded from the projections for distribution expenses.

The IFA has projected variable distribution expenses, classified by sales channels, as follows: 1) Variable distribution expenses based on online revenue, such as website service fees and online media costs 2) Variable distribution expenses based on offline revenue, such as revenue-sharing fees with consignment stores and distribution costs and 3) Total variable distribution expenses, such as promotional expenses travel costs and mobile phone charges, referencing the proportion of variable distribution expenses to sales revenue for each category in 2024, which were 43.61 percent 41.52 percent and 8.47 percent, respectively throughout the projected period. The IFA has also established assumptions for fixed distribution expenses, based on the average fixed distribution expenses from 2023 to 2024, which amounted to THB 0.97 million, and applied an annual growth rate of 2.00 percent, referencing the average target

headline inflation rate. Furthermore, assumptions for sales personnel expenses, referencing the MDL businesses' employment plan in alignment with its business expansion, were made based on the proportion of sales personnel expenses to sales revenue, with an average of 5.90 percent from 2023 to 2024, as in 2022, the MDL businesses had just commenced operations and had relatively low revenue. As a result, the proportion of sales personnel expenses to sales revenue was quite high in 2022, at 17.88 percent. Consequently, the IFA has used the average proportion of sales personnel expenses to sales revenue from 2023–2024, which is 4.43 percent throughout the projected period. The details are as follows:

	Unit	2565A	2566A	2567A	2568F	2569F	2570F	2571F	2572F
Revenue from sales	THB million	23.68	79.47	142.98	244.30	255.95	268.20	281.07	286.69
Online channels	THB million	8.52	11.34	82.19	206.89	217.67	229.01	240.95	245.77
Offline channels	THB million	15.16	68.13	60.79	37.41	38.29	39.19	40.12	40.92
Proportion of variable distribution expenses to sales									
Online channels	Percent	(47.07)	(19.20)	(43.61)	(43.61)	(43.61)	(43.61)	(43.61)	(43.61)
Offline channels	Percent	(24.99)	(39.58)	(41.52)	(41.52)	(41.52)	(41.52)	(41.52)	(41.52)
Other	Percent	(72.99) ^{1/}	(27.94)	(8.47)	(8.47)	(8.47)	(8.47)	(8.47)	(8.47)
Variable distribution expenses	THB million	(25.09)	(51.35)	(73.20)	(126.46)	(132.51)	(138.87)	(145.55)	(148.46)
Online channels	THB million	(4.01)	(2.18)	(35.85) ^{2/}	(90.23)	(94.93)	(99.88)	(105.09)	(107.19)
Offline channels	THB million	(3.79)	(26.96)	(25.24)	(15.53)	(15.90)	(16.27)	(16.66)	(16.99)
Other	THB million	(17.29)	(22.21)	(12.11)	(20.69)	(21.68)	(22.72)	(23.81)	(24.28)
Fixed distribution expenses	THB million	(0.39)	(1.50)	(0.44)^{3/}	(0.99)	(1.01)	(1.03)	(1.05)	(1.07)
Sales personnel expenses	THB million	(4.23)	(4.73)	(4.16)	(10.83)^{4/}	(11.34)	(11.88)	(12.45)	(12.70)
Total distribution expenses	THB million	(29.71)	(57.58)	(77.79)	(138.27)	(144.86)	(151.78)	(159.05)	(162.23)

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Note: 1/ In 2022, MDL incurred other variable distribution costs amounting to THB 17.29 million, primarily consisting of advertising expenses and promotional costs. As the MDL businesses had just commenced operations in 2022, its revenue for the year was THB 23.68 million. This resulted in a high proportion of variable distribution costs to sales revenue, which stood at 72.99 percent.

2/ In 2024, the MDL businesses plans to focus more on sales through online channels, directly selling to customers or distributors. This shift is expected to increase variable distribution costs for online channels, primarily comprising website service fees and online media expenses.

3/ Fixed distribution costs in 2024 are expected to decrease from 2023, primarily due to a reduction in sales consultancy fees. However, the MDL businesses anticipates that sales consultancy fees will rise again in the future to support its business growth.

4/ In 2025, expenses related to sales personnel will increase compared to 2024, as the MDL businesses plans to hire in line with its business expansion. This includes hiring sales personnel for various online platforms such as Shopee, Lazada, Facebook, and TikTok, as well as marketing and promotional staff.

3. Administrative expenses

Administrative expenses consist of 1) Personnel expenses, including salaries of employees and executives, special compensation for directors, executives, and employees, and other employee-related expenses 2) Research and Development expenses 3) Consumable expenses and 4) Other administrative expenses, such as fees and consulting costs.

The IFA has projected administrative expenses based on the average administrative expenses from 2023 to 2024 and the MDL businesses' future operational plans. The MDL businesses plans to hire additional employees in 2025 to support business growth and will provide special compensation for directors executives and employees due to the increased performance in 2024 and the expected continued growth. This projection is based on the survey and forecast of the average special compensation rate for 2025 by the Personnel Management Association of Thailand (PMAT), which is 2.64 times of the salary. Additionally, the IFA has set an annual growth rate of 6.75 percent for other employee-related expenses, referencing the median salary increase rate according to TRS's employee salary adjustment policy.

Furthermore, after the TRS acquires the MDL trademark from the trademark owner, it will incur increased research and development expenses to innovate and develop new product formulations, ensuring the MDL businesses' continuous growth in the future. This projection is based on the average proportion of research and development expenses to sales revenue from 2023 to 2024 for comparable companies in the consumer goods manufacturing and distribution industry, which stands at 2.07 percent throughout the projected period. Additionally, assumptions for consumables expenses have been established, based on the average proportion of consumables expenses to sales revenue from 2023 to 2024, which is 0.15 percent throughout the projected period. Assumptions for other administrative expenses have been made, based on the average other administrative expenses from 2023 to 2024, amounting to THB 2.19 million, with an annual growth rate of 2.00 percent, referring to the average target headline inflation rate. The details are as follows:

Unit: THB million	2565A	2566A	2567A	2568F	2569F	2570F	2571F	2572F
Personnel expenses	(2.36)	(5.23)	(2.49)	(10.22)	(10.91)	(11.65)	(12.43)	(13.27)
R&D expenses	-	-	-	(4.25)	(4.47)	(4.71)	(4.96)	(5.06)
Consumable expenses	(0.01)	(0.10)	(0.24)	(0.36)	(0.37)	(0.39)	(0.41)	(0.42)
Other administrative expense	(2.26)	(2.04)	(2.09)	(2.23)	(2.28)	(2.32)	(2.37)	(2.42)
Total administrative expense	(4.64)	(7.37)	(4.82)	(17.06)	(18.03)	(19.07)	(20.17)	(21.16)

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Summary of total costs and operating expenses assumptions

	Unit	2565A	2566A	2567A	2568F	2569F	2570F	2571F	2572F
(1) Cost of sales	THB million	(7.85)	(21.88)	(36.63)	(55.82)	(58.38)	(61.06)	(63.88)	(65.16)
(2) Distribution expense	THB million	(29.71)	(57.58)	(77.79)	(138.27)	(144.86)	(151.78)	(159.05)	(162.23)
(3) Administrative expenses	THB million	(4.64)	(7.37)	(4.82)	(17.06)	(18.03)	(19.07)	(20.17)	(21.16)
(1) + (2) + (3) Total costs and operating expenses assumptions	THB million	(42.20)	(86.83)	(119.24)	(211.14)	(221.26)	(231.91)	(243.10)	(248.55)

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Other assumptions**1. Income tax expense**

The IFA estimated the corporate income tax for the MDL businesses based on a corporate income tax rate of 20.00 percent, reflecting the corporate income tax rate announced by the Revenue Department.

2. Working capital

The IFA estimated assumptions regarding working capital by referencing the collection period, inventory turnover period, and average payment period for the years 2024, which is derived from the TRS's financial statements. Additionally, the IFA has excluded items unrelated to MDL, such as performance guarantees and advance payments from other businesses, from the working capital projections. Furthermore, the IFA estimates the average collection period, inventory turnover period, average payment period of the MDL businesses between 2025 and 2029 is equal to 70.22 days 77.32 days and 135.38 days, respectively. The details are as follows:

	Unit	2565A	2566A	2567F	2568F	2569F	2570F	2571F	2572F
Average collection period	Days	311.53 ^{1/}	112.77	70.22	70.22	70.22	70.22	70.22	70.22
Account receivables	THB million	20.19	20.73	31.13	45.81	48.03	50.35	52.80	53.86
Inventory turnover period	Days	521.93 ^{1/}	166.19	77.32	77.32	77.32	77.32	77.32	77.32
Inventory	THB million	11.23	8.70	6.82	11.82	12.37	12.93	13.53	13.80
Average payment period	Days	326.71 ^{1/}	147.92	135.38	135.38	135.38	135.38	135.38	135.38
Account payables	THB million	7.03	10.70	16.47	20.70	21.65	22.65	23.69	24.17

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

Note: 1/ In 2022, the turnover days were relatively high as TRS was in its initial stage of business operations (the first year of product distribution). This resulted in less efficient turnover cycles for trade receivables, trade payables, and inventory. Additionally, granting credit terms to new customers and placing advance orders to support early-year marketing activities also impacted on the turnover rates.

3. Capital Expenditure (CAPEX)

The IFA has estimated the MDL businesses' investment assumptions for 2025 to 2029 based on the MDL businesses' average historical investment plans over the past three years, from 2022 to 2024. Additionally, for the year 2025, the IFA has estimated the investment cost for acquiring the trademark from the trademark owner, amounting to THB 50.00 million. This is because in this transaction the value of the consideration to be transferred to GLOCON includes the value of the business after the transfer of the MDL trademark from the trademark owner.

Unit: THB million	2565A	2566A	2567F	2568F	2569F	2570F	2571F	2572F
Property, plant, and equipment								
Furniture, fixtures, and office equipment	0.41	0.30	0.22	0.31	0.31	0.31	0.31	0.31
Intangible assets								
Computer software	0.11	0.04	0.00	0.05	0.05	0.05	0.05	0.05
Trademark	0.00	0.00	0.00	50.00	0.00	0.00	0.00	0.00
Total CAPEX	0.52	0.34	0.22	50.36	0.36	0.36	0.36	0.36

Source: Information from TRS for the years 2023 - 2024 and The IFA's estimation.

4. Depreciation and amortization assumptions

The IFA determines that the depreciation of assets and amortization of intangible assets in the MDL businesses are at a constant rate using the straight-line method with the assumption that depreciation and amortization are divided into 1) depreciation and amortization for existing assets and 2) depreciation and amortization for new assets.

- 1) Depreciation and amortization for existing assets are calculated based on the average remaining useful life of each type of asset. It is calculated by dividing the net book value (Net PPE/intangible) of assets in each year by the depreciation expense in that year. Therefore, The IFA used the remaining useful life of each asset as of 2024 to calculate depreciation and amortization for each asset type.

- 2) Depreciation and amortization of new assets The IFA determines the useful life according to the TRS's accounting policy, referring to the upper limit of the useful life from the notes to the financial statements as of 2023.

Details of depreciation of assets and amortization of intangible assets can be summarized as follows:

Tangible/Intangible Assets	Useful life (year) ^{1/}	Existing useful life (year) ^{3/}
Property, plant, and equipment		
Furniture, fixtures, and office equipment	5	3
Intangible assets		
Computer software	3	1
Trademark	10	7 ^{2/}

Note: 1/ The useful life is based on the accounting policy of TRS, referencing the financial statement notes as of the 2023 protection period of 10 years, which will expire in 2032. The protection can be renewed every 10 years thereafter.

3/ The remaining useful life is calculated by averaging the proportion of net book value (Net PPE/intangible) of assets for each year and dividing it by the depreciation for that year, segregated by asset type according to the financial statement notes. The IFA used the remaining useful life of each asset as of 2023 to calculate depreciation and amortization for each asset type. Therefore, some asset types may have a useful life that differs from the policy.

5. Discount Rate

To determine the discount rate used in calculating the present value of net cash flows, the IFA uses the Weighted Average Cost of Capital ("WACC") ratio of the MDL businesses, which is the average between the cost of equity (Cost of Equity: "Ke") and the interest rate from borrowing (Cost of Debt: "Kd") that is adjusted with tax benefits from interest payments at the proportion of shareholders' equity ("We") and debt ("Wd"). The following formula is as follows:

WACC Calculation

$$\text{WACC} = \text{Ke} \times \text{We} + \text{Kd} \times (1 - t) \times \text{Wd}$$

Whereas

Ke Return on equity equals to 12.01 percent

Kd	The MDL businesses' loan interest rate is 6.81 percent, based on an MLR - 0.75%, which reflects the current loan interest rate the Company has received from financial institutions. This is referenced from the average MLR rate of commercial banks registered in Thailand as of 27 February 2025.
T	Corporate income tax, which is set to be equal to 20.00 percent
We	Proportion of equity equal to 92.15 percent referenced from the average of comparable companies. As the MDL business's shareholders' equity in 2024 is negative, the proportion of equity to debt cannot be calculated.
Wd	Proportion of interest-bearing debt equal to 7.85 percent referenced from the average of comparable companies. As the MDL business 's shareholders' equity in 2024 is negative, the proportion of equity to debt cannot be calculated.

Ke Calculation

The IFA therefore calculates Ke based on

$$K_e = R_f + \beta \times (R_m - R_f)$$

Whereas

Risk Free Rate (Rf)	Based on the 16-year long-term government bond interest rate as of 27 February 2025, which is equal to 2.42 percent. The IFA chooses the 16-year long-term government bond because it represents the period following the end of the economic crisis (The Great Recession) and marks the beginning of the current economic cycle.
Market Return (Rm)	Based on data from the return on investment in the Stock Exchange of Thailand (SET Total Return Index: TRI Index) for the past 16 years, starting from the period following the end of the economic crisis (The Great Recession), the IFA considers this timeframe to mark the beginning of the current economic cycle equal to 10.76 percent.

Levered Beta (β)

Leveraged Beta of companies that operate the same or similar type of business as the MDL businesses and are companies registered on the stock exchange of that country, averaged over the past 16 years (Data from Bloomberg Terminal) for use in calculating the rate of return on equity (K_e) is equal to 1.15, based on KAMART KISS DDD and BEAUTY. The IFA chooses to use companies that operate the same type of business to reduce the impact from different financial structures, which takes into account the Levered Beta and financial structure of each company by adjusting to be Unlevered Beta, which has the following formula: $\text{Unlevered Beta} = \text{Bl} / (1+(1-t)(D/E))$, as detailed below:

Table of beta assumption

Company Name	15Y Beta (Time)	IBD/E (Time)	Tax (Percent)	Unlevered Beta ^{1/} (Time)
KAMART	1.11	0.18	20.16	0.97
KISS	1.16	0.01	19.92	1.16
DDD	1.04	0.02	23.75	1.03
BEAUTY	1.28	0.13	0.00	1.13
Median				1.08

Note: 1/ Unlevered Beta is calculated to reduce the impact of different capital structures of each company.

The median of the comparable companies' Unlevered Beta is equal to 1.08. The IFA has calculated the Unlevered Beta to Levered Beta to reflect the financial structure (The formula is as follows: $\text{Levered Beta} = 1.08 \times (1+(1 - 20\%) \times (8.51\%))$ equals to 1.15

Therefore

$$K_e = 2.42\% + [1.15 \times (10.76\% - 2.42\%)] = 12.01\%$$

The IFA calculates the WACC based on the MDL businesses' capital structure, which is equal to 11.49 percent, with details as follows:

$$\begin{aligned} \text{WACC} &= (12.01\% \times 92.15\%) + [6.81\% \times (1 - 20.00\%) \times 7.85\%] \\ &= 11.49\% \end{aligned}$$

The fair valuation of the MDL businesses using the discounted cash flow method

The IFA has summarized the financial projection of the MDL businesses. The details are as follows:

Table of the MDL businesses' financial projection

Unit: THB million	2568F	2569F	2570F	2571F	2572F
EBIT x (1- Tax Rate)	15.66	16.74	17.84	19.15	19.13
Changes in working capital	(15.45)	(1.81)	(1.90)	(2.00)	(0.85)
Depreciation and amortization	7.44	7.48	7.56	7.44	7.50
Net operating cash flow	7.65	22.41	23.50	24.59	25.78
Investment	(50.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net investment cash flow	(50.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net free cash flow	(42.71)	22.05	23.14	24.23	25.42
Discount Factor	0.90	0.80	0.72	0.65	0.58
Present value of net cash flows	(38.31)	17.74	16.70	15.68	14.76
Terminal Value					273.19
Present value of terminal value					158.59

Source: The IFA's estimation.

The IFA estimates the terminal value because the IFA believes that the business will continue to operate after the projection period. The projection after 5 years may be difficult because the business operation may change according to the situation, with a growing economy and a business plan that changes with technology trends, the IFA uses the present value of terminal value with the present value of each year's cash flows to reflect the ongoing business value after the estimate period. The terminal value is the cash flow value after the projection period. The formula for calculating is as follows:

Table of terminal value

Terminal Value	=	$FCFF \times (1 + G) / (WACC - G) = THB 273.19 \text{ million}$
Normalized FCFF	=	The cash flow value in 2029 is equal to THB 25.42 million
G - (Terminal Growth Rate)	=	The rate of increase in cash flow per year Going Concern Basis is set to equal 2.00 percent per annum, based on the average target headline inflation rate
WACC	=	Weighted average cost rate of investment equal to 11.49 percent

Table of Equity Value Calculation

Unit: THB million	1 January 2025
Present value of the MDL businesses' net cashflows from 2025 – 2029 ^{1/}	26.57
Present value of the MDL businesses' net cashflows of terminal value	158.59
	185.16
Plus: Cash and cash equivalents ^{2/}	6.14
Less: interest-bearing debt ^{2/}	(38.00)
	153.30

Remarks: 1/ Calculated cash flow from 1 January 2025 onwards

2/ Information from the TRS's internal financial statements ending 31 December 2024

The fair valuation of the MDL businesses along with its trademarks and product formulas using the discounted cash flow method, the fair value of the MDL businesses along with its trademarks and product formulas in base case is equal to THB 153.30 million

The sensitivity analysis

The IFA has conducted a sensitivity analysis on (1) Discount Rate and (2) Terminal Growth Rate. The sensitivity analysis involved adjusting both factors by a 3.00 percent increase and decrease because it is an important factor that directly affects the valuation of the MDL businesses. The change interval of +/- 3.00 percent reflects the sensitivity of the key factors of the assumptions determined by the IFA. This transition period is a period of sensitivity that is possible such as change in interest rates, inflation, Thailand economy, and other factors. The results can be summarized as the following assumptions:

Table of sensitivity analysis

Changing factors	Changing range
WACC	+/- 3.00% (WACC 11.15% – 11.84%)
Terminal Growth Rate	+/- 3.00% (Terminal Growth Rate 1.94% – 2.06%)

Based on the sensitivity analysis. The results of the analysis of the sensitivity are as follows:

Table of sensitivity analysis of the fair value of the MDL businesses

Changing factors		WACC				
		-3.0%	-1.5%	Base	+1.5%	+3.0%
Bid success rate	-3.0%	161.23	156.64	152.21	147.95	143.83
	-1.5%	161.82	157.21	152.76	148.47	144.33
	Base	162.42	157.78	153.30	148.99	144.84
	+1.5%	163.02	158.35	153.85	149.52	145.34
	+3.0%	163.62	158.93	154.40	150.05	145.85

Source: The IFA's estimation.

Based on the table above, the sensitivity analysis indicates that the value of the MDL businesses along with its trademarks and product formulas, not exceeding THB 150.00 million, is in the fair value of the MDL business along with its trademarks and product formulas, which is in the range of THB 143.83 - 163.62 million, lower than the consideration value from the transaction at THB 150.00 million by THB 6.17 million or 4.11 percent lower than the consideration value from the transaction and , higher than the consideration value from the transaction at THB 150.00 million by THB 13.62 million or 9.08 percent higher than the consideration value from the transaction.

The fair valuation of the MDL businesses along with its trademarks and product formulas using the discounted cash flow method reflects the business plan, profitability and growth prospects. It is based on estimates of the MDL businesses' revenues and expenses according to assumptions deemed reasonable by the IFA. Therefore, the IFA considers this method to be **appropriate** for the fair valuation of the MDL businesses along with its trademarks and product formulas.

6) Summary of fair value assessment of the consideration

The IFA has conducted a fair value assessment of the MDL businesses, including its trademarks and product formulas, as mentioned above. The summary of the results is as follows:

Summary Table of Fair Value Assessment of the Business

Valuation Method	Fair Value of MDL Businesses including Trademarks and Product Formulas (THB Million)	Details	IFA's Opinion on the Valuation Method
1) Book value method	N/A	The fair value assessment using this method is based on the book value of the MDL businesses, including trademarks and product formulas, as per MDL businesses' pro forma financial statements at a specific point in time. In this regard, the IFA used the book value from MDL businesses' pro forma financial statements for the year ending on 31 December 2024. The net asset value of the MDL businesses, including trademarks and product formulas, is THB (5.44) million.	Unable to assess the value using this method
2) Adjusted book value method	N/A	The fair value assessment using this method involves evaluating the book value of the MDL businesses, including trademarks and product formulas, based on the MDL businesses' pro forma financial statements for the year ended 31 December 2024. This is then adjusted for any items that occurred after the date of the financial statements, as well as any additions from the revaluation of assets according to the appraisal report. In this regard, TRS has not conducted an appraisal report as TRS has no significant investments in other fixed assets, and there have been no capital increases or dividend declarations after the date of the financial statements. However, TRS is currently in the process of transferring	Unable to assess the value using this method

Valuation Method	Fair Value of MDL Businesses including Trademarks and Product Formulas (THB Million)	Details	IFA's Opinion on the Valuation Method
		the MDL trademark with the trademark owner according to the precondition terms, with the value of the transfer of the MDL trademark from the trademark owner amounting to THB 50.00 million. Additionally, the net asset value of the MDL businesses, including trademarks and product formulas, is calculated as THB (5.44) million.	
3.1) Price to book value method – P/BV	N/A	The fair value assessment using this method involves multiplying the value of the MDL businesses, including trademarks and product formulas, as presented in the book value method, by the median of the price-to-book value (P/BV) ratio of the comparable companies over an average period of 7 days to 360 days prior to 27 February 2025. In this regard, the net asset value of the MDL businesses, including trademarks and product formulas, is calculated as THB (5.44) million based on the above-mentioned book value method.	Unable to assess the value using this method
3.2) Price to earning method – P/E	183.98 – 239.68	The fair value assessment using this method does not consider differences between companies, such as revenue structure, capital structure, and future performance.	This method is not appropriate
3.3) Enterprise value to earnings before interest, tax, depreciation and amortization – EV/EBITDA	128.30 – 174.20	The fair value assessment using this method does not consider differences between companies, such as revenue structure, capital structure, and future performance.	This method is not appropriate
4) Transaction comparable method	79.68	The fair value assessment using this method does not consider the differences between each transaction in several factors, such as the size of the transaction, the timing of the transaction, and the characteristics of each comparable	This method is not appropriate

Valuation Method	Fair Value of MDL Businesses including Trademarks and Product Formulas (THB Million)	Details	IFA's Opinion on the Valuation Method
		transaction. Therefore, this method may lead to discrepancies in the value estimation and may not reflect the true value of the MDL businesses.	
5) Discounted cash flow method	143.83 - 163.62	The fair valuation of the MDL businesses along with its trademarks and product formulas using the discounted cash flow method reflects the business plan, profitability and growth prospects. It is based on estimates of the MDL businesses' revenues and expenses according to assumptions deemed reasonable by the IFA.	<u>This method is appropriate</u>

The IFA is of opinion that the price for the Disposal Transaction is appropriate. There are supporting factors from the fact that the Company will dispose the MDL business for a total cash amount not exceeding THB 150.00 million. Based on the valuation of the MDL business using various methods, the IFA believes that the valuation of the MDL business, along with its trademarks and product formulas, using the Discounted Cash Flow Method, is the most appropriate method for valuing the business. The IFA considered the value of the MDL business along with its trademarks and product formulas in the estimation. This is because the value of the consideration that the Company will dispose to GLOCON includes the value of the transfer of the MDL trademark from the trademark owner. Therefore, when considering the value of the consideration for the Disposal Transaction, as estimated by the IFA, it was found that the total consideration for the Disposal Transaction, not exceeding THB 150.00 million, is higher than in the fair value of the MDL business along with its trademarks and product formulas, which in the fair value of the MDL business along with its trademarks and product formulas, which is in the range of THB 143.83 - 163.62 million, lower than the consideration value from the transaction at THB 150.00 million by THB 6.17 million or 4.11 percent lower than the consideration value from the transaction and , higher than the consideration value from the transaction at THB 150.00 million by THB 13.62 million or 9.08 percent higher than the consideration value from the transaction.

5. Summary of the IFA's opinion

In this regard, the Company has appointed Avantgarde Capital Company Limited as its IFA approved by the SEC, as the Company's IFA, to provide opinions for consideration by the shareholder's meeting on the Disposal Transaction of Annual General Meeting of Shareholders of the year 2025 which will be held on 24 April 2025.

The rationality and benefits to the Company

The IFA opined that the Disposal Transaction is **reasonable and beneficial** to the Company and its shareholders, as the Company faces liquidity constraints from limited access to financing from financial institutions, which considers the entire group of the Company. This will affect the Company's ability to conduct its core construction business. Therefore, the Company needs to consider asset disposal. After considering various aspects such as necessity of using funds and the reasonableness of the price, including the transaction that the Company has engaged in the entire business from Ban Rai Holding Co., Ltd. and has acquired land to be developed into a leisure and entertainment project under the name 'The Haven,' which is located on 62 plots of land, with a total area of 732 rai. The investment for the development of the project is not to exceed THB 890.00 million, and operations are scheduled to begin in 2028 and the project has not yet started operations or generated cash flow for the Company, the Company therefore concluded that the disposal of the MDL businesses, operated under TRS, to GLOCON benefits the Company and its shareholders. Following the completion of the Disposal Transaction, the Company will receive up to THB 100.00 million in cash, which it plans to use as working capital for its core business in the future.

The Company's main revenue comes from its construction business, operated by TTEC. In general, the construction business requires working capital for operations, including fulfilling the conditions set forth in construction contracts, such as using funds to provide a deposit for bank guarantees required by the contractor within September 2025 in an approximately amount of THB 90 million. TTEC will be able to begin construction activities and recognize revenue from progress payments once the guarantee letters are issued. Currently, [the Company finds it necessary to enhance its liquidity in order to support its construction business and the Haven project. This will increase the opportunity to secure loans from financial institutions that assess the financial position of the entire group, and/or other funding sources necessary to support the core business operations of the Company group.](#) As a result, the Company must proceed with the Disposal Transaction because, without sufficient working capital, the Company may face delays in completing the construction projects on time as stipulated in the contracts. This could result in the Company having to

pay penalties to the contractors, increasing operational costs, negatively impacting performance, and potentially harming the Company's reputation.

Furthermore, this Disposal Transaction qualifies as a connected transaction, as TRS is a subsidiary of the Company. Mr. Tharakorn serves as a director with signing authority for both TRS and GLOCON, as well as an executive of the Company. This results in negotiations for the Disposal Transaction being more convenient and quicker compared to negotiations with other parties, as the Company would otherwise need more time to negotiate the terms of the disposal agreement, such as the compensation amount and payment terms. Moreover, conducting a transaction with the connected person helps ensure more efficient coordination across various areas under the relevant terms and conditions of the agreement.

Advantage

- 1) The Company group has experienced an increase in cash flow, which can be utilized as a source of working capital for the Company's core business operations in the future. The Company expects an increase in cash flow of up to THB 100.00 million, which will serve as working capital for construction activities, enabling the Company to generate cash flow and deliver appropriate returns to shareholders over the long term. If the Company cannot secure working capital in time, and if this causes TTEC to be unable to complete construction on time as stipulated in the contracts, the Company will be required to pay penalties to the contractor as stipulated in the agreement. This would result in higher operational costs, adversely affecting the Company's performance and potentially damaging its reputation.
- 2) The Company can continue to recognize profits from the MDLskincare product business through the fair value measurement of its investment in GLOCON's common shares. This is because the Company remains the major shareholder of GLOCON, and the Company's management is also a director with signing authority at GLOCON. Therefore, the Company has the potential to benefit in the long term from stronger profits through dividend payments in the future if GLOCON generates a profit and may also see an increase in the market value of GLOCON in the future.
- 3) The Disposal Transaction with the connected person allows for more convenient and faster negotiations compared to negotiations with other parties. This is because the Company might need more time to agree on the terms of the Disposal Transaction, such as the compensation amount and payment terms, when dealing with other parties.

Disadvantage

- 1) The Company will not be able to immediately recognize profits from the operations of the MDL businesses through dividends from GLOCON. During the years 2023 - 2024, the Company recognized a loss from changes in fair value in the profit and loss statement and other comprehensive income, totaling THB 43.59 million and THB 65.68 million, respectively, for the year ended 31 December 2023 - 2024 as GLOCON has incurred continuous net losses over the past 3 years, with losses of THB 436.86 million, THB 413.31 million, and THB 329.14 million in 2022, 2023, and 2024, respectively. As a result, the Company will not be able to immediately recognize profits from the operations of the MDL businesses through dividends from GLOCON.
- 2) The Company will no longer recognize profits from the operations of the MDL businesses as the parent company after the Disposal Transaction, as it holds only 13.95 percent stake in GLOCON. Thus, the Company will only be able to recognize profits from the operations of the MDL businesses by measuring the fair value of its investment in GLOCON's common shares through profit or loss.

However, the Company will receive cash flows from this Disposal Transaction totaling THB 100.00 million, which reflects the expected future performance and has already been discounted to the present value. This provides the Company with financial flexibility, allowing it to use these funds as working capital for its core construction business in the future. This will enable the Company to generate cash flow and create appropriate returns for shareholders in the long term.

- 3) The Company has increased obligations from the transaction with connected person, as the Disposal Transaction involves a connected transaction with a transaction size exceeding 3.00 percent of the Company's net tangible assets. As a result, the Company incurs higher costs compared to transactions with other parties.

Risk

- 1) Risk that the conditions precedent for the Disposal Transaction may not be met or may experience delays

The business purchase agreement shall occur only when the following conditions precedent are satisfied or waived in whole or in part:

- a. Receiving approval from the Company's shareholders' meeting and the GLOCON shareholders' meeting to enter into the disposal of TRS's MDL business, a subsidiary of the Company, to GLOCON
- b. Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- c. No material adverse events have occurred that would prevent GLOCON and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- d. TRS must receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner

In this regard, if the shareholders of the Company and GLOCON approve the Disposal Transaction, which complies with the condition precedent in item (a), the Company expects that all conditions precedent will be completed by May 2025 without any delays.

- 2) Risk associated with the transfer of trademark and product formulas

In this Disposal Transaction, TRS will need to receive the transfer of the MDL trademark, which is fully registered under the law, from the trademark owner before the disposal or transfer of the business to GLOCON, according to the key conditions specified in the Term Sheet of the business purchase agreement. Therefore, if GLOCON later decides not to proceed with the Disposal Transaction, TRS may face the risk of having to pay for the trademark and product formula to the trademark owner in advance and not receiving the cash compensation of up to THB 150.00 million from GLOCON.

However, TRS will be the sole owner of the trademark and product formula. Moreover, TRS will no longer be required to pay compensation or share profits with the trademark owner under the Profit-Sharing Agreement in the future if TRS continues to operate the MDL businesses on its own, without engaging in the Disposal Transaction. Alternatively, TRS may allow the trademark owner to transfer

checks and/or funds to TRS as the purchaser in an amount not exceeding THB 10.00 million. TRS will also take the necessary steps to submit related documents to return the trademark to the original trademark owner if GLOCON later decides not to proceed with the Disposal Transaction.

- 3) Risk of receiving lower returns from the utilization plan of funds from the asset disposal than the returns from the MDL businesses operations that may expose the Company to the risk of not receiving the expected returns from the funds generated by the Disposal Transaction or that the returns from the construction business may be lower when compared to the performance of the MDL businesses under TRS, the Company's subsidiary, in the future.

However, the Company has carefully prepared a budget plan to consider the necessity of utilizing the funds from the Disposal Transaction to ensure that the utilization of funds for working capital in support of the Company's core business operations in the future will generate the expected long-term returns. Furthermore, the Company has taken into consideration the potential financial implications, recognizing that any losses or adverse financial impacts could exceed the returns when compared to the projected performance of the MDL business under TRS's continued operation in the future.

Fairness of the price and conditions

The IFA is of opinion that the price for the Disposal Transaction is **appropriate**. There are supporting factors from the fact that the Company will dispose the MDL business for a total cash amount not exceeding THB 150.00 million. Based on the valuation of the MDL business using various methods, the IFA believes that the valuation of the MDL business, along with its trademarks and product formulas, using the Discounted Cash Flow Method, is the most appropriate method for valuing the business (*Please refer to the details in Section 4.1 – MDL Business along with Trademarks and Product Formulas*). The IFA considered the value of the MDL business along with its trademarks and product formulas in the estimation. This is because the value of the consideration that the Company will dispose to GLOCON includes the value of the transfer of the MDL trademark from the trademark owner. Therefore, when considering the value of the consideration for the Disposal Transaction, as estimated by the IFA, it was found that the total consideration for the Disposal Transaction, not exceeding THB 150.00 million, is in the fair value of the MDL business along with its trademarks and product formulas, which is in the range of THB 143.83 - 163.62 million, lower than the consideration value from the transaction at THB 150.00 million by THB 6.17 million or 4.11 percent lower than the consideration value from the transaction and , higher than the consideration value from the

transaction at THB 150.00 million by THB 13.62 million or 9.08 percent higher than the consideration value from the transaction.

After considering the rationality and benefits to the Company, including the advantages, disadvantages, and risks, as well as fairness of the price and conditions of the Disposal Transaction as mentioned above, the IFA is of the opinion that **the Disposal Transaction is appropriate, and the shareholders should approve the transaction.**

In this regard, the IFA's opinion does not constitute a guarantee of success, nor does it address the impact on the Company's performance or any other effects arising from the Disposal Transaction whether direct or indirect. 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 transaction 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 IFA certified that the IFA carefully considered and provided financial opinions in accordance with the professional standard by considering the best interest of the shareholders.

The Independent Financial Advisor

Avantgarde Capital Co., Ltd.

- Signed -

(Mr. Puthara Phumkumarn)

Supervisor

- Signed -

(Mr. Worawas Wassanont)

Managing Director

6. Appendix 1 Business overview of Triton Holding Public Company Limited

1) General Information

Company Name	TRITON HOLDING PUBLIC COMPANY LIMITED		
Head Office Address	60 Soi Praditmanutham 19 Praditmanutham Road Kwang Ladprao Khet Ladprao Bangkok 10230		
Business Type	Triton is a holding Company; its operation is investment in vary business that generate cashflow and long-tern returns. The core business are construction, real estate and energy.		
Registration Number	0107537002290		
Website	http://www.triton.co.th		
Registered Capital	THB 1,193,138,003.80		
Paid-up Capital	THB 1,112,756,003.80		
Par Value	THB 0.10		
Board of Directors	No.	Name	Position
	1	Gen. Lertrat Ratanavanich	Chairman Of the Board of Directors, Independent Director
	2	Miss Louise Taechaubol	Chief Executive Officer, Director
	3	Pol. Gen. Werapong Chuenpagdee	Vice Chairman of the Board of Directors
	4	Pol.Col. Kidanun Komkhum	Independent Director, Audit Committee
	5	Mr. Chalush Chinthammit	Independent Director
	6	Mr. Natdanai Indrasukhsri	Independent Director, Chairman of The Audit Committee
	7	Mr. Adipong Puttarawigorm	Independent Director, Audit Committee
	8	Pol. Maj. Gen. Ittipol Ittisarnronnchai	Independent Director

Source: SET website as of 27 February 2025

2) The Company's Background

The Company was established on 12 November 1987, under the name Onpa International Company Limited. On 21 June 1994, it was converted into a public Company and renamed Onpa international Public Company Limited. Thereafter, on 23 February 1995, the Company was listed and traded on Stock Exchange of Thailand. On 28 July 2000, it was renamed Digital Onpa International Public Company Limited. On May 17, 2004, the Company changed its name to BNT Entertainment Public Company Limited. On 26 September 2006, the Company changed its name to Life Incorporation Public Company Limited. Eventually, on 29 October 2015, the Company altered its name to Triton Holding Public Company Limited,

which remains the name to this day. The Company has experienced a transformation in its business structure, shifting from a media-related business to a holding Company, with a focus on diversifying investments across various industries. The Company firmly believes that this strategic change will enable it to achieve sustainable growth, generate positive returns, and provide long-term stability for both the Company and its shareholders.

In 2018, the Company made a significant restructuring to align with its new business direction and strategic goals. The Company shifted its focus to construction contracting, project management for construction projects, and various energy-related businesses. Additionally, in the same year, the Company sold its outdoor advertising and digital (LED) billboard business.

In 2019, the Company fully transitioned into the construction contracting business, with the majority of its revenue coming from this sector. As a result, On 5 June 2019, the Stock Exchange of Thailand reclassified the Company's industry group and business category from the Services Industry, Media & Publishing business category to the real estate and construction industry, construction contracting business category. In addition, the Company continued to expand its investment into the energy business by purchasing shares in Nongree Power Plant Limited, marking the beginning of its full-scale involvement in the energy sector. The Company also invested in upgrading the Akkarawat Power Plant, owned by Akkarawat Renewable Energy Company Limited, to ensure that the plant resumes commercial electricity sales. The Company anticipates that both power plants will contribute to their stable and sustainable growth in the future.

In 2020, the Company was able to maintain its revenue levels from construction projects despite the ongoing COVID-19 pandemic. Additionally, the Company made strategic investments in the food industry, including purchasing common shares in GLOCON, which became an associated Company of the Company. Furthermore, the Company also invested in the railway business by acquiring additional common shares in Trans Thai Railway Company Limited through Triton Engineering and Construction Public Company Limited, securing a 65.00 percent of its registered capital

In 2021, the Company was committed to strengthening and ensuring its long-term stability. Beyond generating revenue from various operations, the Company placed significant emphasis on sustainability, adhering to fundamental principles of social responsibility that consider all stakeholders in the economic, social, and environmental aspects.

In 2022, the Company continued to grow, focusing on areas where it has expertise, including underground pipeline construction for oil transportation, railway track and signaling systems installation. The Company was registered on the vendor lists of several large public and private organizations. Over the years, the Company has gained valuable experience from being part of various small-scale construction projects, which has increased future opportunities to gradually take on larger projects. Furthermore, in mid-2022, TRS, one of the subsidiaries in which the Company holds shares, launched a new product under the Madame Louise brand. This new venture is expected to further strengthen the Company moving forward.

In 2023, the Company divested its entire investment in the associated Company, GLOCON, as part of its investment management plan. The Company has refocused on its core business of construction contracting, an area in which it has substantial expertise and experience. Consequently, the Company is expected to generate strong returns for its shareholders in the future.

In 2024, the Company continues to focus on its construction contracting business. This year, the project of the Northern Oil Pipeline Phase 3 was assigned, from Saraburi to Ang Thong, with a value of THB 603 million. Additionally, the Company plans to invest in a leisure and entertainment project on 62 plots of land, totaling 732 rai, 2 ngan, and 90.7 square wah, located in Nong Prue Subdistrict, Phanat Nikhom District, Chonburi Province. The project is expected to begin operations in 2028.

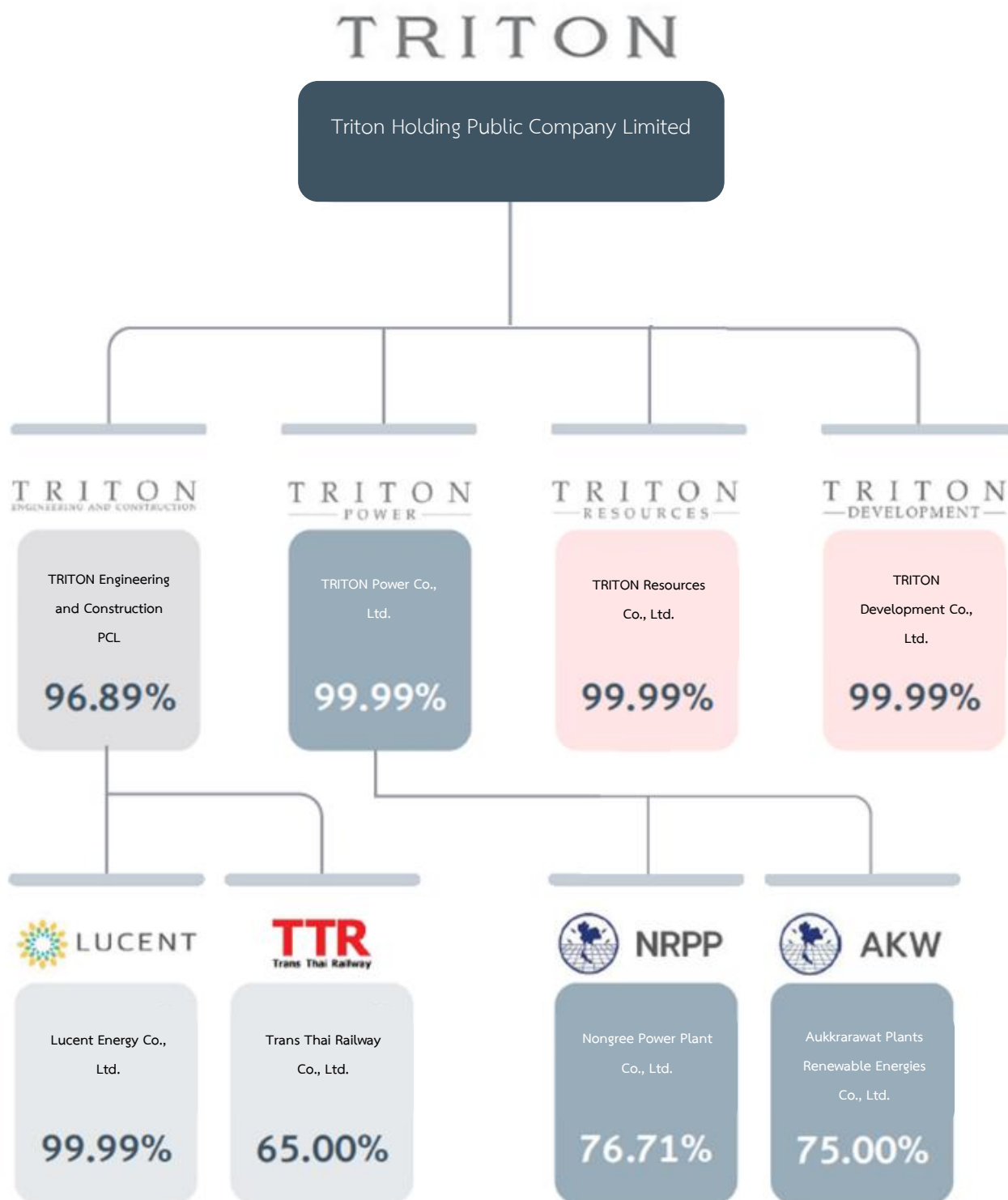
3) List of shareholders of the Company

Table of the top 10 major shareholders of the Company

No.	Name	Number of Shares	Percentage
1	Miss Louise Taechaubol	1,704,100,100	15.31
2	Mr. Vichan Wachirapong	892,000,000	8.02
3	Mr. Pasu Wachirapong	770,000,000	6.92
4	Mr. Akarat Vanarat	296,265,000	2.66
5	Thai Nvdr Company Limited	253,025,164	2.27
6	Lgt Bank (Singapore) Ltd	219,500,000	1.97
7	Mr. Preecha Apinankul	217,000,000	1.95
8	Miss Pasinee Worasakdapisal	189,100,000	1.70
9	Mr. Mongkol Phatpanitchot	156,180,000	1.40
10	Mr. Somnuk Pojkasemsin	150,013,511	1.35

Source: SET Website as of 27 February 2025

4) Company Structure



Source: Annual report for the year 2023 of the Company

5) Nature of the Company's business operations

In February 2025, the Company invested in three revenue-generating businesses including construction contracting, energy and retail as follows:

- (1) **Investment in the Construction Contracting Business** – The Company holds a 96.89 percent stake in paid-up capital through TTEC. The core business operations include project management, procurement, and engineering management. TTEC is a leader in the industry, specializing in design and the adoption of new technologies. Its long-standing reputation as a market leader in Horizontal Directional Drilling (HDD) services across various industries has earned TTEC widespread recognition.
- (2) **Investment in the Energy Business** – The Company holds a 99.99 percent stake in paid-up capital through TTP. The core business operations involve various types of power plants, including the biogas power plant business.
- (3) **Investment in the Retail Business** – The Company holds a 99.99 percent stake in paid-up capital through TRS. The core business operations involve retail businesses both domestically and internationally under the "Madame Louise" soap brand.

Construction Sector

Business overview of Triton Engineering and Construction Public Company Limited (TTEC)

The Company holds a 96.89 percent stake in the paid-up capital of TTEC. Over the years, TTEC has demonstrated its investment strategy in the construction industry, which has positively contributed to the Company's revenue. TTEC has transitioned from being a specialized horizontal directional drilling (HDD) contractor to becoming a full-service main contractor, offering engineering services, procurement planning, construction services, and financial services through professional Engineering, Procurement, and Construction Management (EPCM).

This transformation is part of a strategic management method aimed at positioning TTEC as one of Thailand's leading construction contractors. As a result, TTEC can directly undertake construction projects, providing engineering, procurement, construction, and financial services (EPCM) independently of HDD operations. However, the Company takes pride in TTEC's status as a market leader in HDD contracting in Thailand. TTEC continues to expand its capabilities in horizontal directional drilling as well as pipe jacking services.

The strategic shift from a horizontal drilling contractor to a full-service main contractor (EPCM) aligns with the growth of the construction market in Thailand, which is currently driven by government investment in infrastructure. The government's spending remains focused on developing Thailand into the regional hub of Southeast Asia. Approximately USD 100 billion has been allocated for ongoing infrastructure improvement plans from 2014 to 2021. These plans include the overhaul of the country's aging railway system and the development of high-speed rail networks connecting Thailand with China and neighboring countries.

As a result, the management has prioritized market expansion in this sector. With TTEC's past experience, it is likely to secure more projects in the future. While construction contracting remains the Company's primary revenue source, it is improving its capabilities and business strength by expanding its involvement in the railway sector to support construction projects and increase business opportunities. This expansion is supported by TTR, a subsidiary of the Company with expertise in electrical systems and signaling systems.

Energy Sector

Business overview of Triton Power Company Limited (TTP)

The Company holds a 99.99 percent stake in the paid-up capital of TTP. The acquisition of shares in TTP aligns with the Company's business strategy to diversify risks and invest in businesses with stable and consistent revenue streams. This investment also marks the Company's initial step into the energy sector.

TTP's core business is investing in companies that primarily operate biogas power plants, leveraging its highly skilled and experienced team in this sector. TTP invested in NRPP, where it holds a 76.71 percent stake in the paid-up capital. Moreover, TTP invested in AKW, where it holds a 75.00 percent stake in the paid-up capital.

NRPP operates a biogas power plant that utilizes wastewater from ethanol production, with a maximum capacity of 3.0 megawatts. The plant commenced commercial operation date (COD) and began supplying electricity to the Provincial Electricity Authority (PEA) on June 29, 2018. NRPP has signed a 5-year power purchase agreement with PEA, which can be automatically extended for additional 5-year periods. Additionally, NRPP currently benefits from an Adder tariff of THB 0.30 per kilowatt-hour for a period of 7 years from the COD date. After this period, the electricity purchase rate will be adjusted to the base tariff set by PEA, which varies based on PEA's electricity purchasing policy. The Nong Ree Power Plant is in Nong Ree Subdistrict, Bo Phloi District, Kanchanaburi Province.

AKW operates a biogas power plant that utilizes wastewater from ethanol production, with a maximum capacity of 4.9 megawatts. The plant resumed commercial operations and started supplying electricity to PEA on February 12, 2021, after a prolonged shutdown. TTP invested in AKW and fully rebuilt the plant's infrastructure. AKW has signed a 5-year power purchase agreement with PEA, which can be automatically extended for an additional 5-year period. The electricity purchase rate follows PEA's base tariff, which may be adjusted in accordance with PEA's electricity on procurement policy. The Akkarawat Power Plant is in Sarakrajom Subdistrict, Don Chedi District, Suphanburi Province.

Retail Sector

Business overview of Triton Resources (TRS)

The Company holds a 99.99 percent stake in paid-up capital of TRS. TRS has been operating in line with its core business policy, which involves sourcing materials, equipment, and resources related to construction, such as stones, soil, sand, and agricultural products. It also marks the Company's initial step into the retail business.

In 2022, TRS ventured into the retail industry by launching a line of soap products under the "Madame Louise" brand, having entered into an agreement to use the trademark and soap formula with LCAP. The agreement is a profit-sharing arrangement, and the Company uses an original equipment manufacturer (OEM) to manufacture the soap. The products were officially launched in mid-2022. They were made available through various online channels such as Facebook, Instagram, television shopping apps, and sold in prominent retail stores nationwide, including 7-11, Foodland, Eve and Boy, Aeon, Matsumoto, etc. Additionally, TRS has expanded its sales internationally, including in countries like China and Hong Kong. The Company places significant importance on marketing, with the team planning advertisements to make Madame Louise soap widely known to the public, including advertising through online media such as websites, Instagram, Facebook, TikTok, YouTube, etc.

6) The revenue structure of the Company by business segment from 2022 to 2024

Revenue Structure of the Company	2022		2023		2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Construction revenue	602.82	72.71	646.86	82.22	258.61	48.51
Sales revenue	88.98	10.73	121.22	15.41	196.89	36.93
Revenue from additional electricity purchase price subsidies (adder)	1.31	0.16	1.81	0.23	1.53	0.29
Gain on disposal of investment in associate	36.22	4.37	-	-	-	-
Gain on disposal of assets	-	-	-	-	60.30	11.31
Other incomes	99.76	12.03	16.88	2.15	15.75	2.95
Total Revenue	829.08	100.00	786.77	100.00	533.08	100.00

Source: The financial statements for the years ended 31 December 2022 – 2024

7) The financial position and performance of the Company from 2022 to 2024

The IFA has analyzed the performance and financial position of the Company based on the financial statements for the year ended 31 December 2022, which were audited by Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, and the financial statement for the years end 31 December 2023 – 2024, which were audited by Dharmniti Audit Company Limited. The details are as follows:

➤ Financial position statement for the years ended 31 December 2022 – 2024

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Asset						
Cash and cash equivalents	69.51	2.54	95.37	3.38	37.57	1.86
Restricted deposits with financial institutions	28.19	1.03	80.51	2.85	52.57	2.61
Trade and other current receivables	396.58	14.52	402.10	14.24	416.12	20.63
Unbilled contract revenues	411.03	15.05	612.51	21.69	251.36	12.46
Prepayment for construction	18.43	0.67	32.76	1.16	48.94	2.43

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Short-term loans to related companies	-	-	-	-	-	-
Inventories	28.42	1.04	56.27	1.99	20.02	0.99
VAT refundable	85.76	3.14	65.04	2.30	-	-
Other current financial assets	7.57	0.28	132.24	4.68	105.54	5.23
Deposits	27.77	1.02	15.42	0.55	-	0.00
Other current assets	3.77	0.14	4.11	0.15	1.00	0.05
Total current assets	1,077.02	39.43	1,496.33	52.99	933.12	46.27
Restricted deposits at financial institutions	100.09	3.66	51.40	1.82	58.28	2.89
Deposits for investing in other company	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-
Investments in associates	207.48	7.60	-	-	-	-
Long-term loans to related parties	-	-	-	-	-	-
Investment properties	321.53	11.77	325.67	11.53	200.89	9.96
Property, plant and equipment	768.21	28.13	760.18	26.92	665.23	32.99
Right-of-use assets	55.52	2.03	33.24	1.18	16.66	0.83
Goodwill	41.24	1.51	13.95	0.49	1.60	0.08
Intangible assets	33.95	1.24	32.30	1.14	30.77	1.53
Refundable value-added tax	2.09	0.08	2.09	0.07	2.10	0.10
Current tax assets	9.55	0.35	16.28	0.58	9.26	0.46
Refundable withholding tax	25.00	0.92	31.95	1.13	35.32	1.75
Deferred tax assets	6.43	0.24	6.01	0.21	3.13	0.16
Other non-current financial assets	81.60	2.99	49.04	1.74	50.22	2.49
Other non-current assets	1.57	0.06	5.48	0.19	10.12	0.50
Total non-current assets	1,654.25	60.57	1,327.60	47.01	1,083.57	53.73
Total assets	2,731.27	100.00	2,823.93	100.00	2,016.69	100.00
Liabilities						
Bank overdrafts and short-term borrowings from financial institutions	110.31	4.04	126.10	4.47	114.67	5.69

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Trade and other current payables	267.44	9.79	466.25	16.51	466.38	23.13
Unbilled payables	124.53	4.56	126.86	4.49	94.20	4.67
Unearned revenues from construction	45.59	1.67	298.10	10.56	291.70	14.46
Current portion of long-term borrowings from financial institutions	52.99	1.94	51.35	1.82	17.67	0.88
Current portion of long-term borrowings from related parties	0.28	0.01	0.29	0.01	0.02	0.00
Current portion of lease liabilities	12.39	0.45	14.59	0.52	8.99	0.45
Current portion of convertible debentures	-	-	61.79	2.19	-	-
Convertible options	-	-	0.83	0.03	-	-
Short-term borrowings from other company	98.57	3.61	55.29	1.96	29.48	1.46
Short-term borrowings from related parties or related companies	12.50	0.46	12.50	0.44	12.50	0.62
Retention payables	176.72	6.47	176.77	6.26	178.52	8.85
Value-added tax payable	15.64	0.57	2.45	0.09	3.36	0.17
Corporate income tax payable	0.18	0.01	0.56	0.02	0.87	0.04
Withholding tax payable	6.24	0.23	5.88	0.21	6.02	0.30
Performance bonds received	-	-	-	-	-	-
Provision for liabilities under construction projects	-	-	-	-	6.47	0.32
Other current liabilities	8.95	0.33	14.21	0.50	9.96	0.49
Total current liabilities	932.33	34.14	1,413.82	50.07	1240.82	61.53
Long-term borrowings from financial institutions	206.92	7.58	159.34	5.64	144.18	7.15
Long-term borrowings from other company	-	-	-	-	9.35	0.46

Consolidated statement of financial position	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Long-term borrowings from related parties	0.30	0.01	0.02	0.00	-	-
Convertible debentures	-	-	-	-	13.59	0.67
Convertible options	-	-	-	-	0.45	0.02
Lease liabilities	33.08	1.21	20.91	0.74	9.79	0.49
Deferred tax liabilities	7.30	0.27	9.26	0.33	6.03	0.30
Provision for employee benefit	11.50	0.42	14.86	0.53	9.79	0.49
Provision for cost of dismantling	1.55	0.06	1.55	0.05	1.55	0.08
Total non-current liabilities	260.66	9.54	205.94	7.29	194.73	9.66
Total liabilities	1,192.98	43.68	1,619.76	57.36	1435.55	71.18
Shareholders' equity						
Share capital						
Registered capital	1,367.31	50.32	1,670.58	59.16	1193.14	59.16
Issued and paid-up capital	1,112.76	40.95	1,112.76	39.40	1112.76	55.18
Share premium on ordinary shares	757.46	27.88	757.46	26.82	757.46	37.56
Surplus arising from change in ownership interest in subsidiaries	46.73	1.72	50.26	1.78	50.26	2.49
Expired warrant surplus	2.41	0.09	2.41	0.09	2.41	0.12
Retained earnings (deficits)						
Appropriated						
Legal reserve	2.81	0.10	2.81	0.10	2.81	0.14
Unappropriated (deficits)	(384.61)	(14.08)	(690.36)	(24.45)	(1279.03)	(63.42)
Other components of shareholders' equity	(20.01)	(0.73)	(25.96)	(0.92)	(32.28)	(1.60)
Total attributable to owners of the parent	1,517.54	55.56	1,209.38	42.83	614.39	30.47
Non-controlling interests	20.74	0.76	(5.21)	(0.18)	(33.25)	(1.65)
Total shareholders' equity	1,538.28	56.32	1,204.17	42.64	581.14	28.82
Total liabilities and shareholders' equity	2,731.27	100.00	2,823.93	100.00	2016.69	100.00

Source: The financial statements for the years ended 31 December 2022 – 2024

➤ Income statement for the years ended 31 December 2022 – 2024

Income Statement	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Revenue						
Revenues from construction	602.82	72.71	646.86	79.56	258.61	48.51
Revenues from sales	88.98	10.73	147.53	18.14	196.89	36.93
Revenues from subsidy for adders	1.31	0.16	1.81	0.22	1.53	0.29
Gain on sale of investment in associates	36.22	4.37	-	-	-	-
Gain from sales of asset	-	-	-	-	60.30	11.31
Other income	99.76	12.03	16.88	2.08	15.75	2.95
Total revenues	829.08	100.00	813.08	100.00	533.07	100.00
Expenses						
Cost of construction	(576.61)	(69.55)	(636.66)	(78.30)	(392.64)	(73.66)
Cost of sales	(100.03)	(12.07)	(105.07)	(12.92)	(111.18)	(20.86)
Idle cost on a particular contract	(12.79)	(1.54)	(17.75)	(2.18)	(25.13)	(4.71)
Distribution cost	(28.69)	(3.46)	(58.86)	(7.24)	(80.28)	(15.06)
Administrative expenses	(129.18)	(15.58)	(141.60)	(17.42)	(149.30)	(28.01)
Impairment loss on investment in subsidiary	-	-	-	-	-	-
Impairment loss on assets	-	-	-	-	-	-
Impairment loss on goodwill	-	-	(27.29)	3.36	(12.34)	(2.32)
Loss on reclassification of investment	-	-	(32.59)	4.01	-	-
Loss on valuation of investment	-	-	(43.59)	5.36	(65.68)	(12.32)
Total expenses	(847.29)	(102.20)	(1063.41)	(130.79)	836.55	(156.93)
Profit (loss) from operating activities	(18.21)	(2.20)	(250.33)	(30.79)	(303.48)	(56.93)
Finance income	0.89	0.11	0.84	0.10	1.50	0.28
Finance costs	(27.89)	(3.36)	(36.96)	(4.55)	(31.15)	(5.84)
Impairment loss determined in accordance with TFRS 9	(2.94)	(0.35)	(28.40)	(3.49)	(291.22)	(54.63)

Income Statement	31 December 2022		31 December 2023		31 December 2024	
	THB Million	Percent	THB Million	Percent	THB Million	Percent
Share of loss of investment in an associate accounted for using equity method	(44.98)	(5.43)	(12.14)	(1.49)	-	0.00
Profit (loss) before income tax revenue	(93.13)	(11.23)	(326.99)	(40.22)	(624.34)	(117.12)
Income tax revenue (expense)	4.80	0.58	(3.15)	(0.39)	0.03	0.01
Profit (loss) for the years	(88.34)	(10.66)	(330.14)	(40.60)	(624.30)	(117.11)

Source: The financial statements for the years ended 31 December 2022 – 2024

➤ Key financial ratios

Financial ratio table of the Company from 2022 to 2024

Key financial ratios	Unit	2022	2023	2024
Liquidity Ratios				
Liquidity ratio	Times	1.16	1.06	0.75
Accounts receivable turnover ratio	Times	4.92	3.76	1.05
Days sales outstanding (DSO)	Days	73	96	348.98 ^{1/}
Inventory turnover ratio	Times	21.17	17.52	13.21
Days inventory outstanding (DIO)	Days	17.00	20.55	27.63
Accounts payable turnover ratio	Times	4.22	2.02	1.08
Days payable outstanding (DPO)	Days	94.32	149.77	337.83
Profitability Ratios				
Gross profit margin	Percent	2.38	3.66	(10.24)
Operating profit margin	Percent	(12.75)	(23.76)	(65.97)
Net profit margin	Percent	(10.66)	(41.96)	(117.11)
Efficiency Ratios				
Return on assets (ROA)	Percent	(3.28)	(11.89)	(25.79)
Return on equity (ROE)	Percent	(5.62)	(24.21)	(68.46)
Financial Leverage Ratios				
Debt-to-equity ratio	Times	0.78	1.35	2.47
Interest coverage ratio	Times	0.50	(5.30)	(19.04)

Source: The financial statements for the years ended 31 December 2022 – 2024

^{1/} It is of high value because the main income from sales or services has significantly decreased by THB 339.17 million, and the Company is unable to collect debts from trade receivables and retention payables.

Explanation of performance and financial position

Operating performance

Total Revenue

For the years 2022 – 2024, the Company recorded total revenues of THB 829.08 million, THB 813.08 million, and THB 533.07 million, respectively, representing an average annual decline rate (CAGR) of 19.81 percent between 2022 and 2024.

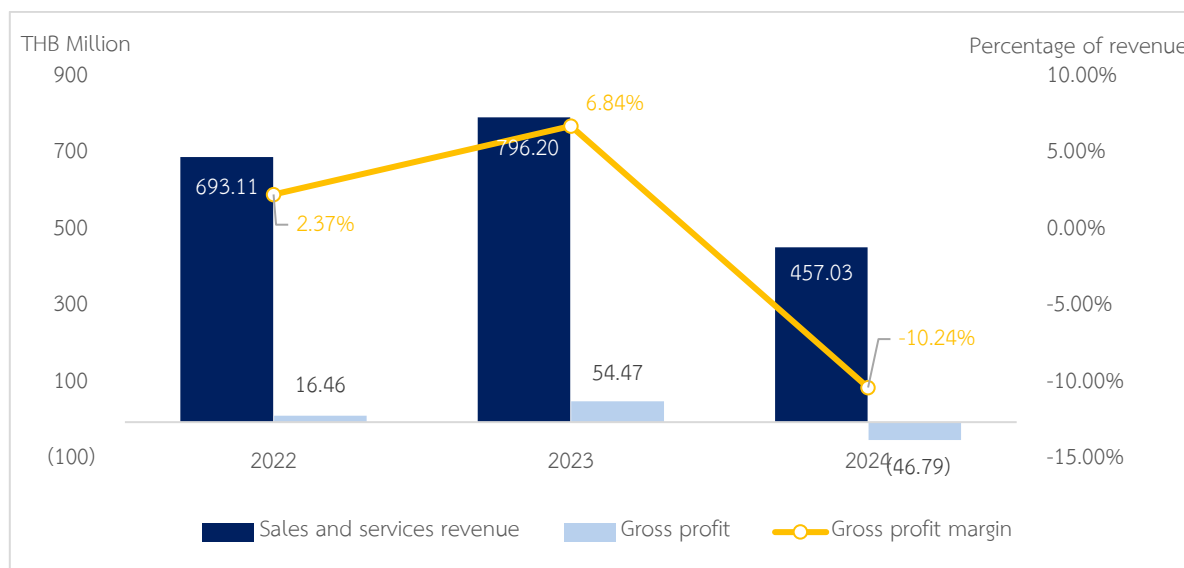
In 2022, the Company recorded total revenue of THB 829.08 million, an increase of THB 145.14 million or 21.22 percent from 2021, which had total revenue of THB 683.94 million. The main reason for this growth was the commencement of several new construction projects in late 2022, leading to a significant increase in revenue recognition during the final quarter. Additionally, the group reported a gain from the sale of investments in joint ventures, which increased by THB 23.11 million from 2021, representing a growth rate of 176.40 percent.

In 2023, the Company recorded total revenue of THB 813.08 million, a decrease of THB 16 million or 1.92 percent from 2022, which had total revenue of THB 829.08 million. The main reason for this decline was the reduction in other income, such as revenue from equipment rental and gains from the sale of warrants. However, core revenue from construction projects increased by THB 44.04 million from 2022, representing a growth rate of 7.31 percent, while revenue from sales rose by THB 58.55 million, or 65.80 percent growth compared to 2022.

In 2024, the group of companies recorded total revenue of THB 533.07 million, a decrease of THB 280.01 million or 34.44 percent from 2023, which had total revenue of THB 813.08 million. The primary reason for this decline was a reduction in construction revenue, which dropped by THB 388.25 million from 2023 due to delays in site access for key projects, such as the water pipeline construction project with the Provincial Waterworks Authority and Phase 3 of the northern oil pipeline transportation system project. However, other income increased by THB 49.36 million, representing a growth rate of 33.46 percent, and profit from the sale of assets, such as land, increased by THB 60.30 million—an item that was not present in 2023.

Gross profit margin

Chart of sales and service revenue, gross profit, and gross profit margin of the Company
for 2022 – 2024



For the years 2022 – 2024, the Company recorded a gross profit (loss) of THB 16.46 million, THB 54.47 million, and THB (46.79) million, respectively. This corresponds to a gross profit (loss) margin of 2.38 percent, 6.84 percent, and (10.24) percent for each year, respectively.

In 2022, the Company recorded a gross profit of THB 16.46 million, representing a gross profit margin of 2.38 percent. This was an improvement from 2021, which saw a gross loss of THB 220.52 million, or a gross loss margin of 36.68 percent. The increase amounted to THB 236.98 million, reflecting a growth rate of 107.47 percent. The rise in gross profit margin compared to the previous year was primarily due to several new construction projects entering the construction phase in late 2022, leading to significantly higher revenue recognition in the final quarter.

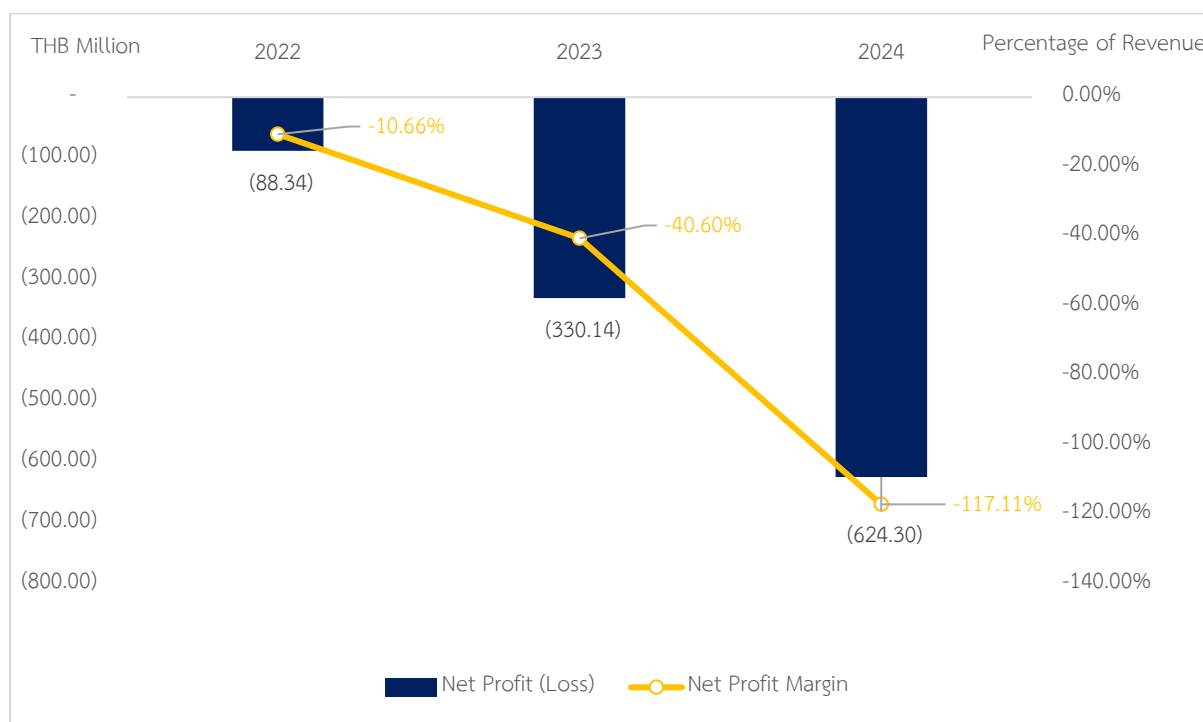
In 2023, the Company recorded a gross profit of THB 54.47 million, representing a gross profit margin of 6.84 percent. This was an increase from 2022, which had a gross profit of THB 16.46 million and a gross profit margin of 2.38 percent. The increase amounted to THB 38.01 million, reflecting a growth rate of 230.95 percent. The primary driver of this improvement was the increase in revenue from sales, which grew by THB 58.55 million.

In 2024, the Company recorded a gross loss of THB 46.79 million, representing a gross loss margin of 10.24 percent. This was a decline from 2023, which had a gross profit of THB 54.57 million and a gross profit margin of 6.84 percent. The decrease amounted to THB 101.27 million, reflecting a decline rate of

185.90 percent. The primary reason for this downturn was the reduction in construction revenue by THB 388.25 million, mainly due to the impact of the CSO water project from Sino-Thai Engineering & Construction Public Company Limited.

Net profit margin

Chart of Total Revenue, Net Profit, and Net Profit Margin of The Company for 2022 – 2024



From 2022 to 2024, the Company recorded net losses of THB 88.34 million, THB 330.14 million, and THB 624.30 million, respectively, representing net loss margins of 10.66 percent, 40.60 percent, and 117.11 percent each year.

In 2022, the Company reported a net loss of THB 88.34 million, or a net loss margin of 10.66 percent, which was a reduction in losses compared to 2021, when the Company recorded a net loss of THB 470.20 million, or a net loss margin of 68.75 percent. This represented an improvement of THB 381.86 million. The primary reasons for this reduction were an increase in construction revenue of THB 65.67 million, driven by project progress, new construction contracts secured by the Company's subsidiaries, and the commencement of some projects in late 2022. Additionally, the Company implemented strict cost control measures, particularly in selling and administrative expenses, which decreased by THB 107.18 million.

In 2023, the group of companies recorded a net loss of THB 330.14 million, representing a net loss margin of 41.96 percent. This was an increase in losses compared to 2022, which had a net loss of THB 88.34 million and a net loss margin of 10.66 percent. The total increase in losses amounted to THB 241.80 million. The primary reasons for this rise in net loss were the recognition of losses from 1) Reclassification of investments 2) Assets held for sale 3) Impairment of goodwill 4) Impairment losses in accordance with TFRS 9

In 2024, the group of companies recorded a net loss of THB 624.30 million, representing a net loss margin of 146.25 percent. This was an increase in losses compared to 2023, which had a net loss of THB 330.14 million, or a net loss margin of 40.60 percent. The increase in losses amounted to THB 294.16 million. The primary reasons for this rise in net loss were the decline in construction revenue and the provision for impairment losses related to the CSO water project from Sino-Thai Engineering & Construction Public Company Limited (the construction project for the Thonburi wastewater collection and treatment system, Contract 3).

Financial Position

Assets

As of 31 December 2022, the Company had total assets amounting to THB 2,731.27 million, an increase from 21 December 31, which stood at THB 2,653.03 million, representing an increase of THB 78.24 million or a growth rate of 2.95 percent. The main reasons for this increase were significant rises in the value of completed work not yet billed, which increased by THB 214.30 million, representing a growth rate of 108.93 percent and trade receivables and other current receivables, which increased by THB 188.46 million, representing a growth rate of 90.56 percent.

As of 31 December 2023, the Company had total assets amounting to THB 2,823.93 million, an increase from 31 December 2022, which stood at THB 2,731.27 million, representing an increase of THB 92.67 million or a growth rate of 3.39 percent. The main reasons for this increase were significant rises in the value of completed work not yet billed, which increased by THB 201.49 million, representing a growth rate of 49.02 percent; other current financial assets, which increased by THB 124.67 million, representing a growth rate of 1,646.16 percent. This increase was due to the reclassification of the investment in GLOCON from an investment in a joint venture to an equity instrument, which is a marketable security measured at fair value through profit and loss; and deposits with financial institutions subject to collateral, which

increased by THB 52.32 million, representing a growth rate of 185.60 percent, as these deposits were reclassified to savings accounts.

As of 31 December 2024, the Company had total assets amounting to THB 2,016.69 million, a decrease of THB 807.24 million or 28.59 percent from 31 December 2023, which stood at THB 2,823.93 million. The main reasons for this decrease were significant reductions in the following assets: the value of completed work not yet billed, which decreased by THB 361.16 million, or 58.96 percent; investment property, which decreased by THB 124.79 million, or 38.32 percent, due to a subsidiary entering into a land sale agreement with an external party and transferring the land ownership; and property, plant, and equipment, which decreased by THB 94.95 million, or 12.49 percent.

Liabilities

As of 31 December 2022, the Company had total liabilities amounting to THB 1,192.98 million, an increase of THB 189.38 million or 18.87 percent from 31 December 2021, which stood at THB 1,003.60 million. The main reasons for this increase were significant rises in the following liabilities: short-term loans from other companies, which increased by THB 98.57 million, due to the Company entering into margin purchase transactions with two securities firms for THB 214.95 million, of which THB 116.38 million had already been repaid and was recorded as short-term loans from other companies; trade payables and other current payables, which increased by THB 96.41 million, or 56.37 percent; and unbilled construction costs, which increased THB 23.48 million, or 23.23 percent.

As of 31 December 2023, the Company had total liabilities amounting to THB 1,619.76 million, an increase of THB 426.78 million or 35.77 percent from 31 December 2022, which stood at THB 1,192.98 million. The main reasons for this increase were significant rises in the following liabilities: advance payments for construction projects, which increased by THB 252.52 million, representing a growth rate of 553.94 percent; trade payables and other current payables, which increased by THB 198.80 million, or 74.33 percent; and convertible bonds, which increased by THB 61.79 million.

As of 31 December 2024, the Company had total liabilities amounting to THB 1,435.55 million, a decrease of THB 184.21 million or 11.37 percent from 31 December 2023, which stood at THB 1,619.76 million. The main reasons for this decrease were significant reductions in the following liabilities: the portion of convertible bonds due for repayment within one year, which decreased by THB 61.79 million, or 100 percent; the portion of long-term loans from financial institutions due for repayment within one year, which

decreased by THB 33.68 million, or 65.59 percent; and unbilled construction costs, which decreased by THB 32.65 million, or 25.74 percent.

Shareholder's Equity

As of 31 December 2022, the Company had shareholders' equity amounting to THB 1,538.28 million, a decrease of THB 111.15 million or 6.74 percent from 31 December 2021, which stood at THB 1,649.43 million. The main reason for these decreases was the use of THB 103.39 million from the excess of common stock value to offset the accumulated losses of the group.

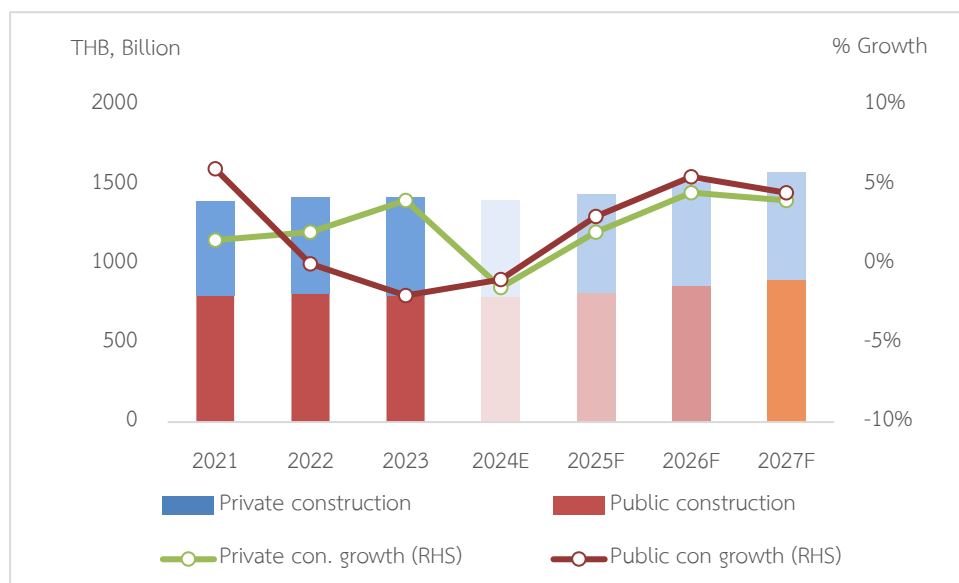
As of 31 December 2023, the Company had shareholders' equity amounting to THB 1,204.17 million, a decrease of THB 334.11 million or 21.72 percent from 31 December 2022, which stood at THB 1,538.28 million. The main reason for these decreases was the net loss for the year 2023 amounting to THB 330.14 million.

As of 31 December 2024, the Company had shareholders' equity amounting to THB 581.14 million, a decrease of THB 623.03 million or 51.74 percent from 31 December 2023, which stood at THB 1,204.17 million. The main reason for these decreases was the net loss for the year 2024 amounting to THB 624.30 million.

8) Overview of Industry and Business Trends

Construction Sector

According to the construction industry analysis by Krungsri Research, published on 12 March 2024, the construction business is expected to continue growing from 2025 to 2027, with overall construction investment value projected to rise by 4.00 percent to 4.50 percent annually. Primarily driven by higher public sector spending on infrastructure megaprojects, in particular those connected to the Eastern Economic Corridor (EEC), new projects outlined in the 2025 spending plans, and the development of new business zones in strategic areas in the provinces.



%YoY	2023	2024E ¹	2025F ²	2026F	2027F	2025F – 2027F
Public	-2.2	-1.0 to -1.5	3.0 – 3.5	5.5 – 6.0	4.5 – 5.0	4.5 – 5.0
Private	3.9	-1.5 to -2.0	2.0 – 2.5	4.5 – 5.0	4.0 – 4.5	3.5 – 4.0
Total	0.4	-1.0 to -1.5	2.5 – 3.0	5.0 – 5.5	4.0 – 4.5	4.0 – 4.5

Source: Office of the National Economic and Social Development Council (NESDC), forecast by Krungsri Research

¹ Estimated based on the latest data

² Forecast based on the latest data

Public Construction Investment Value

For the period 2025 – 2027, Public construction investment value is expected to rise by 4.50 – 5.00 percent annually over the next 3 years, helped by public works that are expected to accelerate. Investments in major public projects (both ongoing and new) connected to the development of multi-modal transportation networks will be on construction process, together with current projects that aim to support the growth potential of a number of various areas, and this will help to attract more private sector investment. Tailwinds will come from the acceleration in work on ongoing megaprojects, as per the 2023-2027 Action Plan, and the pick-up in the pace of work on phases 1 and 2 of the double-track railway and on new lines that will then help to develop transport links connecting industrial estates with border regions. Ongoing projects in the EEC will include: (i) the first stage of phase 3 of the Map Ta Phut Port development (a new natural gas and petrochemicals docking facility) that should be finished on schedule in 2027; (ii) phase 3 of the Laem Chabang Port development, with Pier F (targeting the transport of industrial goods) beginning operations in 2025; and (iii) the delayed three-airport high-speed rail-link, for which ground should be broken in 2025.

Private Construction Investment Value

For the period 2025 – 2027, Private construction investment value is expected to grow at an average annual rate of 3.50 percent to 4.00 percent over the next 3 years. The industry will benefit from: (i) strengthening investment that will boost work on industrial and office space located on industrial estates in the EEC; (ii) continuing recovery in the tourism sector that will support an uptick in hotel construction; (iii) expansion in retail branch networks that will feed through into an increase in work on new department stores and other retail units; and (iv) recovery in residential housing markets, especially in the EEC and important provincial centers. Additionally, this will be lifted by: (i) the crowding-in effects of public sector spending on construction; (ii) an improving outlook for tourism and investment, which will lift spending on hotels and on industrial units in the EEC; and (iii) recovery in residential housing markets over 2026 and 2027 as the economy improves, purchasing power firms up, and more foreigners move to Thailand, adding to demand in the EEC, tourist areas, and regional centers.

Energy Sector

According to the energy industry analysis by Krungsri Research, published on 24 December 2023, Private-sector power generators operating in the domestic market will benefit from strengthening demand

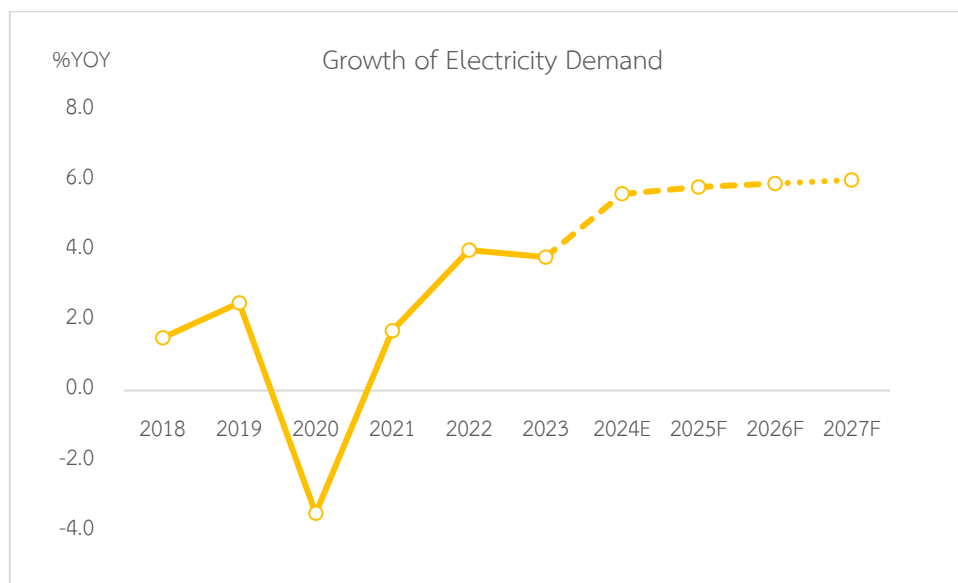
over 2025 to 2027, with growth in electricity consumption driven by the Thai economic recovery. In addition, government efforts to reduce pressure on household spending will see the freeze on charges kept in place, leaving these at THB 4.18/unit through the first 4 months of 2025. On the supply side, the government has been encouraging an expansion in supply to ensure that this keeps up with the demand, with a focus on expanding the share of electricity coming from renewables and alternative sources. Support for this is laid out in draft 2024 Power Development Plan and includes efforts to encourage the introduction of emerging technologies within the energy sector (for example, preparing both the infrastructure and the regulatory environment needed to facilitate an increase in the use of hydrogen power, and using depleted oil and gas wells as part of carbon capture and storage facilities). This will then help to develop the ecosystem needed to facilitate the energy transition, which will in turn sharpen Thailand's relative competitiveness in global trade and investment. Details of the three-year forecast are given below.

Demand will expand by some 5.00 – 6.00 percent annually thanks to the following

1) Overall growth in the economy will support a broad-based rise in electricity demand. Within the industrial sector, consumption will be lifted by an improving outlook for manufacturing and increased FDI inflows into the country, including investments in data centers and cloud service providers, which use 10 – 50 times as much electricity as similarly sized office buildings, and investments in high-tech industries such as EV manufacturing and the production of semiconductors. In the service sector, consumption will be driven by the ongoing rebound in the tourism industry and adjacent parts of the economy (e.g., hotels, apartment blocks, guesthouses, and retail, which together account for some 40.00 percent of service-sector electricity demand), while for households, electricity demand will be driven by a gradual recovery in purchasing power, the government's reduction in electricity bills, and the tendency of warmer weather due to global climate change. Nevertheless, for some consumer groups, high levels of household debt are dragging on growth in spending power, and this will affect electricity consumption.

2) Progress on government transport mega-projects will result in a greater draw on electricity supplies. This will include an expansion in the metro network servicing the Bangkok Metropolitan Region, for example, extensions to the MRT Pink Line (expected to come into service in 2025) and to the SRT Red Line (due to open to the public in 2025 and 2026). In addition, private-sector real estate players will continue to work on new industrial estates, commercial developments, and residential properties, further accelerating urbanization and again adding to demand.

3) The transport industry is transitioning to a greater reliance on electric vehicles through the use of electric cars, motorcycles, and large commercial vehicles (i.e., buses and trucks). This will in turn necessitate the development of new high-capacity and highly efficient batteries and powertrains (i.e., electric motors), together with the infrastructure needed (e.g., charging stations, the number of which jumped 114.5 percent YoY in 2023). Government support for this process has taken shape both as direct subsidies and via favorable tax breaks. Krungsri Research thus estimates that the cumulative number of EVs on Thai roads (both PHEVs and BEVs) will surge to almost 500,000 vehicles by 2027.



Source: Energy Policy and Planning office (EPPO), Forecast by Krungsri Research

The supply of electricity should expand steadily as per government policy laid out in the Power Development Plan (PDP) and the Alternative Energy Development Plan (AEDP). These set out a roadmap for ensuring that supply tracks long-term increases in demand, while also ensuring that the industry's carbon emissions are reduced to 41.5 Mt CO₂ by 2050. As part of this, the government has placed a strong emphasis on an expansion in investment in new power stations, especially from renewables.

Given these tailwinds on both the demand and supply sides of the markets, private-sector electricity generators—both independent power producers (IPPs) and small power producers (SPPs)—that have long-term supply contracts with EGAT will enjoy rising turnover as demand from the grid increases. However, for SPPs that supply electricity directly to business or industrial consumers, the situation will be more uncertain, and the outlook will be heavily influenced by the state of demand within that particular segment of the economy.

Modern Trade Sector

According to the modern trade industry analysis by the Economic and Business Research Center (SCBEIC) published on 29 November 2024. The retail business in 2025 is expected to grow by approximately 5.1 percent compared to the previous year. Although private consumption is likely to decelerate, wholesale and retail are anticipated to continue growing, supported by government economic stimulus policies. However, concerns remain over household debt and persistently high product prices, which may restrain the recovery of consumer purchasing power. Additionally, competition is intensifying, particularly from online channels, with new key players entering the market, especially platforms from China.

The overall retail sector in 2025 is expected to grow by approximately 5.1 percent year over year (YOY), up from the projected 4.8 percent YOY growth in 2024. Although private consumption growth is expected to slow, economic stimulus programs initiated in 2024 and continuing into 2025 (Phases 2 and 3) are anticipated to boost consumer purchasing power in the short term. However, as the economy is still in the recovery phase, consumers may remain cautious with their spending, prioritizing essential goods while delaying expenditures on luxury items. Additionally, the market is expected to benefit from an increase in international tourists, with numbers projected to return to pre-COVID levels. Furthermore, if the government raises minimum wages, it could support the continued recovery of consumer spending in the coming period.

The growth of e-commerce continues steadily and remains highly competitive, despite a slowdown following the pandemic. However, consumer behavior has shifted towards increased online shopping due to its convenience, particularly in the marketplace retail segment, which offers a wide variety of products. This allows consumers to easily compare prices and services across different stores. At the same time, the trend of social commerce continues to expand its share of total e-commerce sales, reflecting the growing influence of social media, which consumers frequently engage with.

The retail segments of convenience stores (CVS), supermarkets, hypermarkets, and health & beauty businesses continue to undergo strong growth. Essential goods retailers, such as CVS, supermarkets, and hypermarkets, have seen increasing sales and continued store expansions to enhance consumer accessibility. Additionally, these segments benefit from government economic stimulus policies. Meanwhile, businesses that align with emerging consumer trends, such as the health & beauty sector, are also experiencing sustained growth, driven by the rising demand for preventive healthcare and the increasing number of tourists who favor these products.

Health & Beauty Business: Sales growth in the health & beauty sector aligns with the rising consumer interest in both health and beauty products, amid an expanding variety of choices in the market. Consumers tend to prioritize high-quality and reliable products, even at higher price points. Additionally, the growing focus on preventive healthcare and the aging population is driving demand for health-related products, particularly in preventive medicine. However, online channels such as marketplaces and social media have enabled more small-scale entrepreneurs to enter the market, intensifying competition in the health & beauty sector.

7. Appendix 2 Business overview of Global Consumer Public Company Limited

1) General information of Global Consumer Public Company Limited

Company Name	GLOBAL CONSUMER PUBLIC COMPANY LIMITED		
Head office location	60 2 nd floor, Soi Praditmanutham 19 Praditmanutham Rd., Lat Phrao, Lat Phrao Bangkok 10230		
Business type	The main business is the Restaurant, Frozen Food Processing, Ready-To-Eat food, Fruity Dehydrated for exporting, production of various packaging products, e.g. Flexible Packaging, PET bottles and plastic packaging by vacuum forming e.g. food tray for use in packaging consumer goods especially in the food industry. Apart from this, the company invested in extended businesses, in supplementing the main business e.g. Community Mall Business and Network Marketing, including to consumer product supplied to largest convenience store chain.		
Registration number	0107536001095		
Website	http://www.glocon.co.th		
Registered capital	THB 2,564,522,101.50		
Paid-up capital	THB 1,717,022,101.50		
Par value	THB 0.50		
Director	No.	Name	Position
	1	Mr. Chumpol Rimsakorn	Chairman of the Board of Directors, Independent Director
	2	Miss Kallayanee Kamolvisit	Chief Executive Officer, Director
	3	Mr. Tharakorn Junkerd	Director
	4	Mr. Thititham Kamolvisit	Director
	5	Mr. Akarat Wananrat	Director
	6	Mr. Nattasit Teppaitoon	Independent Director, Audit Committee
	7	Ms. Rossiri Ratanaprukse	Independent Director, Audit Committee
	8	Mr. Anant Sirisaengtaksin	Independent Director, Chairman of the Audit Committee

Source: SET website as of 27 February 2025

2) History of GLOCON

GLOCON was established on 17 September 1987 and later received approval to be transformed into a public company and listed on SET in 1997. It operates two primary business segments: 1) plastic package business including flexible plastic, PET bottles and vacuum-formed plastic packaging such as food trays. These products are for containing the consumer goods under GLOCON and Prompt Pac Company Limited (PP). 2) Food business is divided into three key categories including process and ready-to-eat frozen food under NPP Food Service Company Limited (“NPPFS”), dried fruit products under Fruity Dry Company Limited (“FD”) and Processed meat products under Phong-Sra Manufacturing Company Limited (“PSM”) and Phong-Sra Distribution Company Limited (“PSD”). Furthermore, GLOCON has invested in complementary businesses, including trading business under Glocon International Company Limited (“GCI”) to support its core activities.

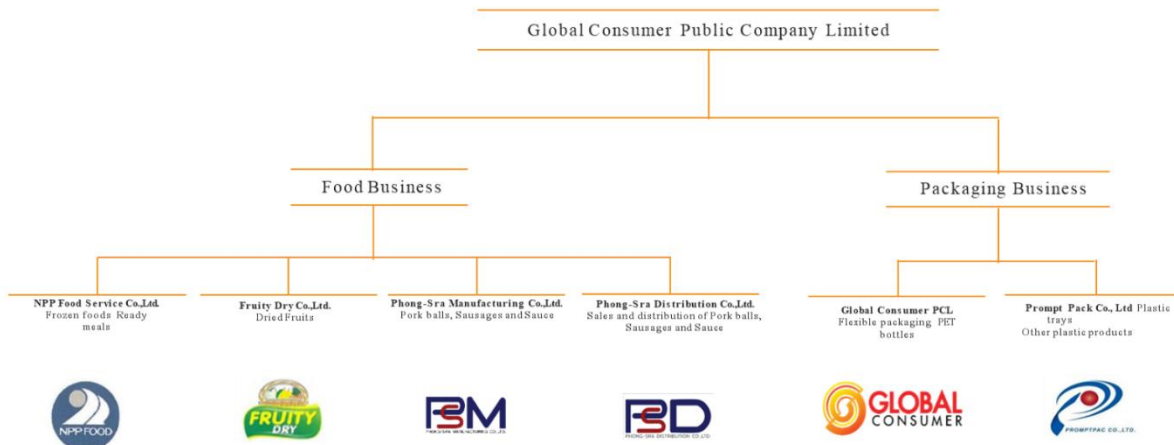
3) List of shareholders of GLOCON

Table of the top 10 major shareholders of GLOCON

No.	Name	Number of shares	Percentage
1	TRITON HOLDING PUBLIC COMPANY LIMITED (Headquarter)	298,200,000	8.68
2	Mr. Pasu Wachirapong	215,700,000	6.28
3	Miss Varaporn Taechaubol	184,584,230	5.38
4	LGT BANK (SINGAPORE) LTD	157,212,000	4.58
5	Mr. Thititham Kamolvisit	133,021,152	3.87
6	Miss Sutee Lakthanakun	95,500,000	2.78
7	Mr. Chetsada Sutthisakomol	92,000,000	2.68
8	TRITON HOLDING PUBLIC COMPANY LIMITED	89,000,000	2.59
9	Mr. Jessada Sutisagomon	42,800,900	1.25
10	Thai NVDR Company Limited	42,732,383	1.24

SOURCE: SET website as of 27 February 2025

4) GLOCON's Structure



Source: Annual report for the year 2023 of GLOCON

5) Nature of GLOCON's business operations

Food and Beverage Business(1) Processed Frozen Food and Ready-to-Eat Product Business

NPPFS operates this segment, focusing on manufacturing and distributing processed frozen foods and ready-to-eat products for both domestic sales and exports. 85 percent of sales are within Thailand, while the remaining 15 percent are exports to various countries including Japan, Korea, Italy, Spain, Belgium, Kuwait, Jordan, and Bahrain.

(2) Dried Fruit Business

FD operates this segment, focusing on the production and export of dried fruit products. The company primarily processes locally sourced fruit such as mango, pineapple, and papaya, along with other fruits such as cantaloupe. Additionally, dried ginger products are also a part of its product line.

GLOCON's products are categorized into 3 groups based on sweetness level including standard sugar, extra low sugar and free sugar. 40 percent of its products are exported to United States, while 50 percent of its products are export to European countries such as Russia, Ukraine, the United Kingdom, the Netherlands and Germany. The remaining products are exported to countries in Asia and Middle East, including Japan, Taiwan, the United Arab Emirates, as well as to South America and Africa

(3) Restaurant and Beverage Business

NPP Food Incorporation Company Limited and Kitchen Plus Franchise Company Limited operate this segment. However, the companies ceased operations and closed all branches in 2022. Kitchen plus was closed in January 2022 and A&W was closed in March 2022

(4) Manufacturing and Distributing Processed Meat Products Business

GLOCON, PSM and PSD operate this segment under the trademark “Lukchintip”. The products are distributed on various channels, including delivery services, retail, franchises and modern trade.

Packaging Business

(1) Plastic Packaging Business

The flexible plastic packaging is made from various types of plastic films using the rotogravure printing process and laminating each layer of film together. The resulting packaging has special properties, such as high resistance to heat and pressure, light protection, moisture barrier, and other features tailored to customer needs. It also helps extend the shelf life of products, prevents easy breakage or damage, and protects against contamination from environmental factors. GLOCON’s main products are categorized into different types.

Plastic packaging formed through the Vacuum Forming system is produced by PP which manufactures plastic packaging using the Vacuum Forming system. This process involves heating and molding plastic sheets of various types such as PS, PP, PE, PVC, PET, and PP-Biodegradable to produce products like trays, lids, and more. The primary customer base for this type of packaging includes the food industry and consumer goods industries, such as tools and equipment.

GLOCON's packaging business produces high-quality products using production processes that ensure safety for consumers. The company is certified for its production and quality management systems according to ISO 9001:2008, GMP, and HACCP standards. Furthermore, the company is committed to continuously improving its manufacturing capabilities to enhance product quality and maintain a competitive advantage in the industry, ultimately ensuring the highest level of customer satisfaction.

(2) PET Bottle Packaging Business

This business produces packaging from Polyethylene Terephthalate Resin (PET) plastic pellets using a single-stage process to create clear bottles without scratches and with consistent thickness. These bottles are ideal for packaging drinking water, fruit juices, and other consumer goods. GLOCON offers bottles in standard designs (common mold) as well as custom designs according to customer specifications. However, since the single-stage production process involves high mold costs, it cannot effectively meet the diverse demands of customers in the current market. To address this limitation, GLOCON has added a bottle-blowing machine from pre-forms, which has a lower mold cost. This allows GLOCON to accommodate customers seeking different bottle designs and sizes, increasing its ability to meet a wider range of customer needs. After receiving GMP (Good Manufacturing Practice) certification, GLOCON has set a goal to obtain the BRCloP (British Retail Consortium / Institute of Packaging) certification in the following year. This is aimed at enhancing production efficiency, improving product quality, and further building customer confidence.

Other Business

Consumer Goods Trading Business

GCI operates this segment. It acts as a distributor and develops consumer goods in collaboration with both domestic and international manufacturers. The products are sold through convenience stores and supermarkets within Thailand.