

**Opinion of the Independent Financial Advisor on  
the Disposal of Assets and Related transactions**

**Of**



**Pinthong Industrial Park Public Company Limited**

**By**



**Silom Advisory Co., Ltd.**

**31 March 2026**

Date 31 March 2026

To Shareholders of Pinthong Industrial Park Public Company Limited (“the Company” or “PIN”)

Subject Independent financial advisor's opinion on the sale of the warehouse building, utilities, and expenses incurred from the project development

Following the Extraordinary General Meeting of Shareholders No. 2/2021 of Pinthong Industrial Park Public Company Limited (“the Company” or “PIN”) held on October 22, 2021, a resolution was passed to acquire land from a related party for the development of warehouse rentals and utilities for the Logistic Park project, as disclosed in the prospectus for the initial public offering of ordinary shares. This necessitates the Company to complete the land acquisition from Jutawan Company Limited (“JTW”) by June 2022. This is driven by the continued stability of the warehouse rental industry and the advantage of a short payback period in the industrial park business. With clear expansion prospects, the company considered investing its internal cash flow in various industrial estate businesses, its core business, such as the Pinthong Industrial Estate Projects 7, 8, and 3 (expansion) on approximately 2,800 rai, instead of acquiring land from JTW within the aforementioned timeframe. However, to avoid losing business opportunities and investment in the development of the Logistic Park project, the company entered into a land use agreement with JTW in July 2023 (renewal year-to-year) and commenced construction of the warehouse in July 2023.

However, due to liquidity and cash flow constraints, and the continued strong growth outlook for the industrial park business, the Annual General Meeting of Shareholders held on April 26, 2024, resolved to broaden the scope of the proceeds from the Initial Public Offering (“IPO”) from the original allocation solely to the Logistics Park project to include investments in the Logistics Park project, land acquisition for industrial park development, infrastructure, and related businesses, etc. This will allow the company to invest in expanding other industrial park projects instead of solely investing in the Logistics Park project, which has a slow payback period. Although the investment in the Logistics Park project has decreased, the first warehouse under the Logistics Park project was completed in December 2023. To ensure immediate tenants upon completion, the company began searching for warehouse tenants in July 2023 and, after more than a year, successfully secured its first tenant in December 2024. This tenant is a transportation and warehousing service provider with a long-term 3-year lease agreement and remains the current tenant. As a result, the company will begin recognizing revenue from this tenant and recording construction costs as land, buildings, and equipment, whereas previously the company did not. The aforementioned accounting entry is recorded as an asset under construction, as the project is still under development. The recognition of revenue from the warehouse rental will require the company to prepare and sign a land lease agreement with JTW, subject to the terms and conditions stipulated in the land use consent letter, effective December 1, 2024. The entire warehouse building project is 100% complete as of July 2025.

Subsequently, the Company needed to use its cash flow to invest in industrial estate projects, such as the PIN 3 expansion, 7, and 8 industrial estate projects. Therefore, the Company's Board of Directors meeting No. 2/2026, held on February 24, 2026, resolved to propose to the shareholders' meeting for

consideration and approval the sale of warehouse buildings and utilities within the Logistic Park project, located at 264/1-6, 264/8, 264/10, and 264/12, Moo 2, Tambon Bueng, Amphoe Sriracha, Chonburi Province, to JTW for a total value of 779,892,766.19 Baht ("Sale of Warehouse Buildings"). This includes the signing of a business framework agreement for JTW to clearly separate its business operations, prevent overlapping, and avoid competing with the Company. Further details of the assets can be found in Section 3.7, Details of the Assets Sold.

This sale of the warehouse building falls under the category of a sale of assets according to the Capital Market Supervisory Board's Notification No. Tor. Jor. 20/2551 regarding criteria for significant transactions classified as acquisition or disposal of assets, dated August 31, 2008 (including amendments), and the Stock Exchange of Thailand's Notification No. Jor./P 21-01 regarding disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547 (including amendments) (collectively referred to as the "Acquisition or Disposal of Assets Notification"). When calculating the transaction size according to the various criteria under the Acquisition or Disposal of Assets Notification, the maximum transaction size is 9.32% based on the total consideration value, calculated from the consideration value received by the Company from the sale of the warehouse, which amounted to 779.89 MB, and the Company's total assets, referencing the Company's latest consolidated financial statements. As of December 31, 2025, and having been audited by a certified public accountant, the Company has not engaged in any other asset sales transactions in the past six months. Therefore, the sale of the warehouse building is classified as an asset sale with a value less than 15.00%, and the Company is not subject to the regulations governing acquisitions or disposals of assets.

Furthermore, because the sale of assets falls under the category of related party transactions according to the Capital Market Supervisory Board's Notification No. Tor. 21/2551 regarding criteria for related party transactions dated August 31, 2008 (and amendments) and the Stock Exchange of Thailand's Notification regarding disclosure of information and operations of listed companies in related party transactions B.E. 2546 dated November 19, 2003 (and amendments) ("Related Party Transaction Notification"), as it is a transaction between the Company and JTW, which is a related party of the Company. The Company is a legal entity with the same directors and major shareholders as its major shareholder, JTW. The size of the related party transaction represents 17.99% of the Company's net tangible assets, calculated from the Company's latest consolidated financial statements as of December 31, 2025, which have been audited by a certified public accountant. The Company has also had other asset sales that occurred within the six months prior to this transaction. This transaction involving the sale of the warehouse building represents 0.09% of the net asset value (NTA). Therefore, the related party transaction value of this warehouse building amounts to 18.08% of the Company's net tangible assets, calculated from the Company's latest consolidated financial statements as of December 31, 2025, which have been audited by a certified public accountant. Consequently, the Company is required to immediately disclose information regarding this transaction to the Stock Exchange of Thailand ("SET") in accordance with the Related Party Transactions regulations. This includes appointing an independent financial advisor ("Advisor" or "IFA") to provide an opinion on the related party transaction to the Company's shareholders, and holding a shareholders' meeting to seek approval for the related party transaction. Approval

must be obtained by a majority vote of at least three-quarters of the total votes of shareholders present and entitled to vote, excluding those with a conflict of interest.

In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide an opinion to the Company's shareholders regarding the sale of the warehouse building, to be used as information for their consideration and voting.

Please note that the decimal places in the figures presented in this IFA's opinion report may be due to rounding to the second or third decimal place (depending on the case), resulting in actual calculations that may not exactly match the figures shown in this IFA's opinion report.

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### Glossary

<b>Abbreviation</b>	<b>Definition</b>
PIN or the Company	: Pinthong Industrial Park Public Company Limited
JTW	: Juthawan Company Limited
PTH	: Pintong Holding Company Limited
IFA or the Advisor	: Silom Advisory Company Limited
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
Independent Financial Advisor's Opinion	: Opinion of the Independent Financial Advisor on the acquisition of asset
The Notification on Asset Acquisition or Disposal	: The Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008, and the amendments thereto, and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E.2547, dated 29 October 2004, and the amendments thereto
Notification on Connected Transaction	: The Notification of Capital Market Supervisory Board No. TorChor 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (Including any amendment thereto), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003, dated 19 November 2003 (Including any amendment thereto)
Public Limited Companies Act	: Public Limited Companies Act, B.E. 2535 (Including any amendment thereto)
Securities and Exchange Act	: Securities and Exchange Act B.E. 2535 (Including any amendment thereto)
P/E	: Price-to-earnings ratio
P/BV	: Price-to-book ratio

### **Part 1 : Executive summary**

Following the Extraordinary General Meeting of Shareholders No. 2/2021 of Pinthong Industrial Park Public Company Limited (“the Company” or “PIN”) held on October 22, 2021, a resolution was passed to acquire land from a related party for the development of warehouse rentals and utilities for the Logistic Park project, as disclosed in the prospectus for the initial public offering of ordinary shares. This necessitates the Company to complete the land acquisition from Jutawan Company Limited (“JTW”) by June 2022. This is driven by the continued stability of the warehouse rental industry and the advantage of a short payback period in the industrial park business. With clear expansion prospects, the company considered investing its internal cash flow in various industrial estate businesses, its core business, such as the Pinthong Industrial Estate Projects 7, 8, and 3 (expansion) on approximately 2,800 rai, instead of acquiring land from JTW within the aforementioned timeframe. However, to avoid losing business opportunities and investment in the development of the Logistic Park project, the company entered into a land use agreement with JTW in July 2023 (renewal year-to-year) and commenced construction of the warehouse in July 2023.

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In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide an opinion to the Company's shareholders regarding the sale of the warehouse building, to be used as information for their consideration and voting.

### **Advantages of Entering into the Transaction**

- **The selling price of the property is reasonable**

In the transaction to sell the warehouse building, the Company will sell the warehouse building to JTW as the buyer of the property for 779.89 MB. This price is based on the property valuation conducted by Simon Lim & Partners Co., Ltd. ("the Appraiser"), which is listed among the listed property valuation companies in the capital market, with Mr. Surasit Panthanakong as the principal appraiser, valuation certificate number W.T. 013, which is approved by the SEC. The Appraiser has prepared the property valuation report for public purposes, with the following summary of the valuation results:

Items	Appraisal price	Operating expenses	Total
Value of warehouse building	772.41 MB	7.48 MB	<b>779.89 MB</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

From the table above, it can be seen that the selling price of the warehouse building at 779.89 million baht is equivalent to the appraised value of the property as determined by the appraiser, which was 772.41 million baht. This includes operational expenses for project development, comprising land surveying and demarcation costs, tree planting costs, etc., amounting to 6.86 million baht, and interest expenses at 4.50% per year, based on the average interest rate of PIN over the past 3 years, amounting to 0.62 million baht, totaling 7.48 million baht. The company assesses that this sale price appropriately reflects the project development costs over the past period and is fair to both the buyer and seller. Therefore, entering into this sale of the warehouse building is appropriate, as the selling price is equivalent to the appraised value. Furthermore, if the expenses for transferring ownership, stamp duty, and other expenses related to the property to be sold, which the company agreed to pay half of according to the warehouse building sale agreement, will result in the company... The company generated a profit of 74.21 million baht from the sale of assets at a price exceeding their book value (equal to the offering price of 779.89 million baht less the book value as of December 31, 2025, of 705.68 million baht). After deducting expenses related to the transfer of ownership of buildings and structures, such as specific business tax and transfer fees, the company's net profit before corporate income tax would be 32.88 million baht.

- **Reducing the impact of geopolitical conflicts**

The geopolitical conflict between Iran, Israel, and the United States in the Strait of Hormuz has driven up energy prices, particularly crude oil, rapidly. Brent crude, initially at around \$60.75 per barrel in early 2026, has risen to \$100.68 per barrel currently (as of March 13, 2026), resulting in a global oil shortage. This is especially true for Thailand, which heavily relies on oil from the Middle East transported through the Strait of Hormuz. The situation shows no clear sign of resolution and poses a long-term structural problem. Therefore, this sale of the warehouse building will mitigate the impact of the Strait of Hormuz closure on Thai businesses, both in the short

and long term. This includes potential slowdowns in the warehouse real estate market due to reduced demand for rental space from global supply chain disruptions and an overall slowdown in the Thai economy. Furthermore, the transportation sector, a key upstream and downstream component of the warehouse rental business, is at risk of disruption due to the rapid rise in oil prices, a major cost component. In addition, this sale of the warehouse building will enhance the Company's cash flow. In order to overcome such economic uncertainty.

- **Mitigating the risk associated with renewing land use consent forms**

Following the development of the warehouse project on land owned by JTW, the company has signed a land use agreement with JTW as the land user. This agreement grants the company the right to develop the land, construct project roads, utilities, factory buildings, warehouses, and other structures. It also grants the company ownership of all constructed buildings and stipulates that the company is not obligated to pay any rent to JTW, except when generating income such as rent or service fees from the use of JTW's land. As a result, a land lease agreement will only be entered into once the company has secured warehouse tenants. Furthermore, the land lease term will be aligned with the warehouse lease terms with the company's existing tenants to mitigate discrepancies between the land lease term and the warehouse lease term. Due to this process, the land area covered by the land use agreement and the land lease agreement do not match. The land use agreement specifies the entire land area the company is entitled to develop, while the land area covered by the lease agreement is represented by individual land titles, consistent with the warehouse lease terms with tenants. (Please refer to Attachment 4 for a summary of the key points of the land use agreement for further details.)

In addition, the letter of consent to use the land is valid for a term not exceeding one year. The company commenced signing the letter of consent on July 24, 2023, and has continuously renewed it until the present. The details of the annual renewal are as follows:

Forms	Start Date	End Date
Form 1	24 July 2023	31 January 2024
Form 2	1 February 2024	30 September 2024
Form 3	1 October 2024	30 June 2025
Form 4	1 July 2025	31 December 2025
Form 5	1 December 2025	31 December 2026

However, due to the fact that the validity period of land use consent letters is often less than one year, the company faces the risk of losing ownership of the structures and being unable to continue development projects or utilize its assets if the consent is not renewed. Therefore, the sale of the warehouse building will help mitigate this risk of not being able to renew the land use consent. Nevertheless, if shareholders do not approve this sale, the company will seek consultation to obtain a long-term land use consent or purchase the land from the landowner using internal cash flow and loans from financial institutions to cover the risk of non-renewal of the land use consent.

- **Mitigating the risk of land lease contract termination**

Regarding the warehouse building sold in this transaction, it is located on leased land owned by JTW. The company has entered into three land lease agreements with the following expiration dates:

Land lease agreement	Start date	Due date	Current Status
1. Land Lease Agreement No. 1 <sup>1</sup>	1 December 2025	28 February 2026	The contract had expired and was not renewed.
2. Land Lease Agreement No. 2 <sup>1</sup>	1 December 2025	31 March 2026	The contract had expired and was not renewed.
3. Land Lease Agreement No. 3 <sup>2</sup>	1 December 2025	30 November 2027	Effective

Note: <sup>1</sup>Land lease agreements 1 and 2 have short lease terms, consistent with the warehouse lease period. They are leased to a single customer for short-term goods storage.

<sup>2</sup>Land lease agreement 3 is a renewal of the initial agreement signed between December 1, 2024, and November 30, 2025, to align the lease term with the warehouse lease period (December 1, 2024, and November 30, 2027).

Due to the short lease term and the lack of a clear clause allowing for long-term renewal (only specifying a minimum one-year extension for renewal – please refer to Attachment 3: Summary of Key Terms of the Land Lease), the lease agreement aligns with JTW's joint business model and the company's terms and conditions. This agreement stipulates that the company is not obligated to pay any rent to JTW unless it recognizes income, such as rent or service fees, from the use of JTW's land. Therefore, to meet these conditions, the company will only enter into a land lease agreement with JTW if it can secure a warehouse tenant. The lease term will be the same as the term the company currently leases the warehouse to its clients, with the first tenant securing their warehouse on December 1, 2024. However, while this arrangement may offer cost savings in the event of a warehouse tenant failure, it carries the risk of lease termination and immediate loss of the right to use the property. Even though, under Section 146 of the Civil and Commercial Code, additional constructions are not considered fixtures of the land, and the company retains ownership of these additions, this situation poses a significant risk. Therefore, this sale of the warehouse building will help mitigate the risk of the land lease contract not being renewed. However, in the event that shareholders do not approve this sale of assets, the company will seek discussions to enter into a long-term land lease contract or purchase the land from the landowner using internal cash flow and borrowings from financial institutions to hedge against the risk of lease contract termination.

- **Financial liquidity has improved due to cash flow received from the sale of assets**

The sale of a warehouse complex consisting of eight single-story warehouses and two-story office buildings, with a total usable area of 93,864 square meters, along with other structures such as roads, fences, and gates, as well as outstanding project systems, for a total value of 779.89 million baht, will yield a net cash payment of 730.76 million baht. After deducting selling expenses comprising transfer fees of 15.60 million baht, withholding tax of 7.80 million baht, and specific business tax of 25.74 million baht, totaling 49.14 million baht, the company will receive cash from the sale of these assets. This will enhance the company's financial liquidity and provide working capital to mitigate future risks arising from potentially prolonged geopolitical conflicts and support future business expansion opportunities as outlined in Section 3.9, Plan for the Use of Funds Received from the Asset Sale, without affecting the company's capital structure.

- **Savings on interest expenses in cases where the Company needs to use credit lines from financial institutions for working capital**

The company can save on interest expenses from financial institutions due to additional cash from the sale of the warehouse building. This transaction will provide the company with 730.76 million baht in cash after deducting transfer-related expenses. This allows the company to use approximately 173.21 million baht as working capital, reducing reliance on credit lines from financial institutions and saving on interest expenses. Currently, the company's cost of short-term working capital loans averages 2.85% per annum (based on short-term loan interest rates as of December 31, 2025). In 2025, the company will use working capital to repay debts, including repayment of short-term loans of approximately 830.00 million baht, repayment of long-term loans of approximately 25.02 million baht, and principal repayment of lease liabilities of approximately 7.45 million baht.

Items	Unit	Financial Statement		
		2566	2567	2568
Repayment of short-term loans from financial institutions.	MB	1,175.00	1,396.80	830.00
Repayment of long-term loans from financial institutions	MB	1,578.72	133.93	25.02
Repayment of the principal amount of a lease agreement	MB	8.03	8.03	7.45
Financial costs	MB	55.38	18.85	19.62

Source: Audited financial statements for the years 2023-2025.

- Recognition of accounting profit from the sale of the warehouse building on the date of transfer of ownership**

The sale of the warehouse building is expected to result in the company recognizing an accounting profit before related expenses of approximately 74.21 million baht. After deducting related expenses such as specific business tax and transfer fees, the company expects to recognize a net profit before corporate income tax from this transaction of approximately 32.88 million baht.

#### Disadvantages of Entering into the Transaction

- Loss of ownership and opportunity to recognize revenue from the sale of an asset.**

In this sale of the warehouse building, the company will transfer ownership of the asset to JTW, meaning the company will no longer possess ownership. This may result in a loss of long-term revenue opportunities from the asset due to potential future appreciation. However, the consultant's assessment of revenue from the warehouse asset during 2026-2030 projects a range of 79.77 million baht to 85.26 million baht, representing 4.91% to 5.25% of the company's total revenue in 2025, respectively. Therefore, the impact of this sale on total revenue is not significant. Furthermore, considering the actual revenue generated in 2024 and 2025 from the newly commenced warehouse project, which currently lacks clear tenants, the proportion of revenue from the warehouse project and its ratio to the company's total revenue is detailed as follows:

Items	2024	2025
Revenue from the warehouse project (million baht)	0.74	13.64
Proportion of revenue from the warehouse project to total revenue (%)	0.02	0.84

Note: Revenue from the warehouse project in 2024 represents one month's revenue from the date the company first began leasing the warehouse building on December 1, 2024.

- **Expenses and tax liabilities arising from the sale of assets**

In this transaction to sell the warehouse building, the company incurred total selling expenses of approximately 41.34 million baht, detailed as follows:

Expenses	The portion that the Company must pay.	Total
Transfer fee	1.00 percent of the appraised value	15.60
Specific business tax	3.30% of the selling price.	25.74

- **Volatility in income and cash flow which may increase from year to year**

The sale of the warehouse building will reduce the Company's revenue diversification, as its warehouse rental business generates recurring income, contrasting with the Company's core revenue which is one-time income. However, in 2025, the Company will generate approximately 13.64 MB in warehouse rental income, representing 0.84% of its total revenue of 1,625.53 MB in 2025. Therefore, the impact on current revenue diversification from this sale of the warehouse asset is limited.

#### **Advantages of Entering into the Transaction with the related person**

- **Speed in negotiating and bargaining for terms**

Because this transaction involves a related party, negotiations between the Company and the counterparty regarding the acquisition and disposal of assets and related transactions may proceed more quickly compared to negotiations with external parties. This allows the Company to achieve its objectives, agreements, and negotiate more rapidly.

- **Certainty in the execution and terms of the transaction**

This sale of the warehouse building to JTW, a Company managed by Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit, who are directors and major shareholders of JTW and the Company, will increase certainty in the negotiation process, transaction terms, and timeline. This is because both parties have a long-standing understanding of the business, organizational structure, and management approach. Furthermore, the purchase agreement does not specify any particular conditions precedent, only general conditions such as approval from shareholder meetings, the board of directors, and commercial banks under the financial agreement (details in Section 4.2). This results in greater certainty in the transaction process and terms compared to transactions with external parties.

#### **Disadvantages of Entering into the Transaction with the related person**

- **Expenses incurred from complying with related party listings**

Because this transaction falls under the category of related party transactions with a value exceeding 20 MB or 3.00% of the Company's net tangible assets, whichever is higher, it is considered a large related party

transaction. Therefore, the Company is required to comply with the regulations governing related party transactions. This results in additional expenses associated with the acquisition of assets and related party transactions, such as asset valuation fees, legal advisory fees, and independent financial advisory fees. However, these increased expenses have led to further scrutiny by experts in each field to analyze and assess the project's feasibility before presenting it to shareholders for consideration.

- **The Company may not be able to fully negotiate the terms and conditions of the transaction**

Generally, entering into transactions with related parties may have disadvantages in terms of bargaining power regarding terms and conditions. In this case, because the counterparty's shareholders are major shareholders of the Company, the Company may not be able to negotiate the terms as fully as when dealing with external parties. However, in this transaction, the Company and the counterparty negotiated the terms and conditions under normal trading practices where the buyer and seller have no related interests. Furthermore, the Company appointed an independent financial advisor to provide an opinion on the transaction to assist shareholders in their consideration and to maximize benefits for the Company.

#### Risks from Entering into the Transaction

- **Failure to obtain approval from the Company's shareholders' meeting**

This transaction requires approval from the shareholders' meeting by a vote of not less than three-quarters of the total votes of the shareholders present and entitled to vote. This resolution excludes the votes of persons under Section 258, including interested parties or persons acting in concert with interested parties, and the 16 persons under Section 258 of JTW who collectively hold 948.89 million ordinary shares, both directly and indirectly, representing 81.80% of the Company's total registered and paid-up capital. Details are as follows:

No.	Persons under Section 258	Shares	Percentage of paid-up capital.
1	Pintong Holding Company Limited	435,269,000	37.52
2	JTW Asset Company Limited	328,310,000	28.30
3	Mr. Peera Patamavarakulchai	84,428,000	7.30
4	Ms. Nana Patmavarakulchai	44,351,100	3.82
5	Mr. Pongsa Patamavarakulchai	16,564,400	1.43
6	Mr. Peer Patamavarakulchai	13,129,000	1.13
7	Ms. Yaowapa Patamavarakulchai	10,506,000	0.91
8	Ms. Sunantha Phiphat Hirankul	6,145,400	0.53
9	Mr. Surendra Suwanwongkit	3,053,100	0.26
10	Mr. Suchin Rienwiryakit	2,780,400	0.24
11	Ms. Wisesiri Chantharajwong	2,525,000	0.22
12	Mr. Thawatchai Thianthongthip	1,025,600	0.09
13	Ms. Supattra Suwanwongkit	500,000	0.04
14	Mr. Surin Tanticharoenkiat	128,200	0.01
15	Mr. Surach Pattanawongyinyong	123,700	0.01
16	Ms. Chutimon Lueamprapangkul	50,000	0.004
	<b>Total</b>	<b>948,888,900</b>	<b>81.80</b>

Therefore, if the remaining shareholders of the Company do not approve the sale of the warehouse building, the Company will be unable to complete the transaction, resulting in the Company returning to its current status. The Company will be able to conduct its business as normal, and may need to consider allocating some of its cash flow to pay for long-term land leases or purchase land (specifically the plot where the warehouse is constructed) from JTW.

- **Preparing the buyer's cash flow liquidity**

Under the warehouse purchase agreement, the buyer is required to pay 100% of the purchase price, totaling 779.89 million baht, by June 30, 2026. This may expose the company to the risk of insufficient cash flow from the buyer for this transaction. However, as Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit are directors and shareholders in JTW and the company, JTW has close access and coordination with the company. Furthermore, JTW's financial statements as the buyer show sufficient cash flow, with average revenue and net profit over the past five years of 2,582.99 million baht and 228.96 million baht, respectively. In addition, JTW's financial stability, as reflected in its 2024 debt-to-equity ratio of 0.24, demonstrates its ability to easily secure cash flow through borrowing. Detailed information on JTW's financial statements can be found in Attachment 2: Summary of Information on Jutawan Co., Ltd.

- **Conflict of interest**

The transaction involving the sale of the warehouse building to JTW may constitute a conflict of interest. This is because the Company is selling the warehouse building to JTW, a related party, which could create a risk that its shareholders might exercise their rights to vote in a way that benefits them more than the Company. However, to prevent conflicts of interest, the Company will comply with the Capital Market Supervisory Board's Notification No. Tor. 21/2551 regarding related party transactions, which requires listed companies to adhere to the Stock Exchange's regulations. This transaction requires approval from a shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and entitled to vote. This resolution excludes votes from individuals or parties acting in concert with those interested in a particular interest, as defined in Section 258. Following these procedures will help eliminate the risk of conflicts of interest. And the 16 individuals pursuant to Section 258 of JTW, who together hold 948.89 million ordinary shares, both directly and indirectly, representing 81.80 percent of the company's total registered and paid-up capital.

Furthermore, the sale of the warehouse building to JTW will provide JTW with a complete warehouse system ready for lease to interested customers. This business is similar to the Company's own business, potentially leading to a conflict of interest between the Company and JTW in the future, depending on whether management chooses to develop the warehouse project under the Company's management or JTW's. However, the Company's management and board of directors are aware of this conflict of interest risk and have therefore instructed JTW to draft a business agreement outlining a clear separation of business scopes between the Company and JTW. The key details are as follows:

Items	Details	Consultant's opinion.
<b>Contracting parties</b>	Contractor: The Company Provider: JTW	<b>Appropriate:</b> This refers to defining the contracting parties between the company and companies that may have a conflict of interest.
<b>Contract term</b>	From the date the contracting parties sign the contract until the date the company is no longer a party that may be in conflict with the contracting party according to the Securities and Exchange Commission's announcement, for a period of 3 years.	<b>Appropriate:</b> Since the contract does not specify a clear timeframe and tends to last indefinitely, plus an additional 3 years after the party ceases to be a potential conflict of interest, it is suitable for preventing long-term conflicts of interest issues.
<b>Important conditions</b>	<ul style="list-style-type: none"> <li>• JTW agrees not to conduct any business that competes with the Company, whether directly or indirectly. Specifically, JTW will not engage in the development and management of industrial estates, nor will it develop factory buildings and/or warehouses for rent and/or sale to industrial operators, except for the renting and/or selling of JTW's warehouses as specified in this agreement.</li> <li>• JTW agrees not to expand the area for further operation of factories and/or warehouses for rent and/or sale.</li> <li>• JTW agrees that if the Company sells, transfers, or leases the land and/or buildings specified in this Agreement, whether in whole or in part, to any other person (except when offering the property to retail customers or their brokers), JTW agrees to give the Company the right to consider investing first.</li> </ul>	<b>Appropriate:</b> Because it is a condition that benefits the company and its primary objective is to protect the company.
<b>Contract termination</b>	<ul style="list-style-type: none"> <li>• In the event of any dispute, conflict, or claim arising from or related to a breach of any clause of the contract, the parties shall amicably agree to settle any dispute, conflict, or complaint within 30 days.</li> </ul>	<b>Appropriate:</b> Because it establishes clear corrective measures and a defined timeframe.

Entering into a business framework agreement will benefit the company from its contents, which largely restrict JTW from conducting business that competes with the company's current business. This condition will clarify the scope of business between the company and JTW, reducing the potential for conflicts of interest in the long term. Furthermore, after the sale of the warehouse building, to avoid confusion for future tenants or customers, the company expects to allow the use of the original project name. This is because the company will continue to manage the warehouse for JTW, and maintaining the original project name will benefit both JTW and the company as the project manager.

- **Failure to comply with the preconditions**

This transaction carries a risk of failure, depending on the fulfillment of certain conditions precedent stipulated in the warehouse purchase agreement. Key conditions precedent affecting the success of the transaction include:

- The Company has received full and legal approval from the shareholders' meeting and/or the Board of Directors to negotiate, enter into, amend, and fulfill this contract and other related documents.

Furthermore, there are no objections from any person, including its stakeholders, shareholders, and/or creditors, regarding the sale of the assets to be purchased, which would legally prevent the Company from fulfilling this contract. There are also no legal prohibitions on the purchase and sale of the assets to be purchased and on fulfilling this contract and/or any other related documents. Currently, the Company has received approval from the Board of Directors meeting No. 2/2569, held on February 24, 2026, and is in the process of presenting it to the Annual General Meeting of Shareholders 2026, to be held on April 24, 2026. In addition, the Company has notified other stakeholders, such as creditors and tenants of the warehouse building, and currently, no stakeholder has objected to the sale of the warehouse building.

- The original or certified copies (by an authorized representative of the Company) of building permits, alteration or demolition permits, building construction certificates, plans, and blueprints of the property to be purchased have been prepared and will be delivered to JTW. The Company has completed and delivered these documents to JTW since February 2026.
- The seller will provide the transfer of rights agreement and pages, or any other similar documents, with content and details of the transfer of rights and pages under the lease and service agreements with the customers as agreed upon and signed by the Company and JTW, to the sub-tenants. This is to transfer the seller's rights and pages under the lease and service agreements with the relevant customers to JTW, effective on the date of the transfer of ownership. The seller will also notify the sub-tenants in writing of the change in lessor and service provider of the property to be purchased from the Company to JTW. Currently, the Company has notified the sub-tenants since February 2026, and to date, none of the sub-tenants object to the sale of the warehouse building. This transfer of ownership is expected to be completed within one month from the date the Company transfers ownership of the property to JTW.

However, the terms and conditions related to the transaction may be subject to change based on further negotiations and agreements between the parties, such as requests for additional documents to verify the seller's assets. Nevertheless, these terms and conditions will not be material to the transaction and may not significantly impact the shareholders' decision to approve it.

#### **Summary of opinion of the independent financial advisor**

- **Asset valuation by an independent asset appraiser.**

The IFA is of the opinion that the appraiser's decision to use the cost method as a criterion for determining the property's value is appropriate, as it is a market price that can be used as a reference in general buying and selling agreements. Comparing the appraised value with the agreed-upon selling price, the following can be summarized:

Items	Appraisal price	Operating expenses	Total
Value of warehouse building	772.41 MB	7.48 MB	<b>779.89 MB</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

However, the agreed purchase price of 779.89 million baht is comparable to the appraised value of the property at 772.41 million baht. This, combined with operational expenses for project development, including land surveying and demarcation costs, and tree planting costs, amounts to 6.86 million baht. Interest expenses at 4.50% per annum, based on PIN's average interest rate over the past three years, amount to 0.62 million baht, totaling 7.48 million baht. This price appropriately reflects the market value. Furthermore, if the transfer of ownership fees, stamp duty, and other related expenses, which the company agreed to pay half of according to the warehouse purchase agreement, are deducted, the company will have a profit from the sale of the property exceeding its book value by 74.21 million baht. Therefore, the agreed purchase price is appropriate as it accurately reflects the current value of the property and its potential for sale, as well as the current occupancy rate, which is far from the target. The actual occupancy rate in 2025 is projected at 11.80% of the total leasable area. This represents 10.86% of the project's total revenue assuming 100% warehouse occupancy. The land rental rate, estimated by the appraiser assuming a value of 60.00%, makes the cost method advantageous for the company. Conversely, the discounted cash flow method may not be suitable for this asset valuation, as the warehouse project only commenced in December 2024. This results in insufficient historical data to assess future cash flow potential. Therefore, the discounted cash flow method relies heavily on interviews and forecasts from management, which may be highly uncertain, making it unsuitable for this valuation.

- **Assessing the financial feasibility of the asset acquisition using the discounted cash flow method.**

The consultants have prepared performance estimates for the warehouse rental project to provide an overall picture and the project's revenue and profit potential. The present value of the project's net cash flow is estimated to be in the range of 206.45 – 245.04 million baht. Details of the feasibility assessment of the warehouse rental project are as follows:

**Table showing the sensitivity analysis results of the feasibility assessment**

**Warehouse building project for rent: Base case**

(Unit: MB)

WACC		Changes in terminal value				
		-0.50%	-0.25%	Base Case 0.00%	0.25%	0.50%
WACC - 0.50%	4.88%	228.95	237.90	247.77	258.70	270.88
WACC - 0.25%	5.13%	218.38	226.44	235.29	245.04	255.84
Base Case	5.38%	208.71	216.00	223.97	232.71	242.34
WACC + 0.25%	5.63%	199.84	206.45	213.65	221.53	230.16
WACC + 0.50%	5.88%	191.66	197.68	204.22	211.34	219.12

A sensitivity analysis using the weighted average cash flow (WACC) and terminal value growth of the business's cash flows after the forecast period yields a present value of net cash flows for the warehouse rental project in the range of 206.45 – 245.04 million baht. Therefore, the consultant believes that the sale of the asset for 779.89 million baht is an appropriate price. project in the range of 342.12 – 407.71 MB. Therefore, the IFA believes that the sale of the asset for 779.89 MB is an appropriate price.

## **Part 2 : Practice and information used in the preparation of IFA Report**

The IFA has reviewed and studied the information regarding the sale of the warehouse building from data received from the Company, interviews with the Company's management, and other relevant information, including but not limited to:

1. Resolutions of the Company's Board of Directors and information disclosed through the Stock Exchange of Thailand related to the sale of the warehouse building.
2. Company documents such as certificates of incorporation, memorandum of association, articles of incorporation, and shareholder lists, etc
3. The Company's financial statements
4. Draft sales contract for warehouse and system works for Pinthong Logistics Park.
5. Land lease agreement and land purchase and sale agreement.
6. Property valuation report prepared by the property appraiser.
7. Interviewing Company executives and related individuals.
8. Statistical data from the Stock Exchange.

The IFA's opinion is based on the assumption that the information and/or documents obtained by the IFA, as well as interviews with the Company's executives and related individuals, are accurate and truthful. The IFA has considered and studied this information carefully and reasonably according to professional standards. Furthermore, the IFA considers all business contracts and agreements to be legally binding and valid, and that there are no alterations, revocations, or cancellations, nor any events or conditions that could significantly impact the sale of the warehouse building.

Therefore, if the information and/or documents received by the IFA are inaccurate and/or untrue, or if the business contracts and agreements are not legally binding and/or have been altered, revoked, or canceled, and/or if there are any events or conditions that may significantly impact the sale of the warehouse building, it may affect the IFA's opinion, and the IFA will be unable to provide an opinion on such impact to the Company and its shareholders.

The IFA's opinion is prepared based on information obtained by the IFA, including industry conditions, economic circumstances, and other factors that arose during its preparation. These factors may have changed significantly since then and may affect the IFA's opinion. The IFA is under no obligation to update this IFA's opinion report.

The IFA's opinion is prepared based on information obtained by the IFA, including industry conditions, economic circumstances, and other factors that arose during its preparation. These factors may have changed significantly since then and may affect the IFA's opinion. The IFA is under no obligation to update this IFA's opinion report.

However, the IFA's opinion report does not guarantee the success of the transactions, including any potential impacts, and the IFA cannot be held liable for any direct or indirect impacts that may arise from such transactions.

### **Part 3 : Characteristics and details of the transaction**

#### **3.1 Origin and General characteristic of transaction**

Following the Extraordinary General Meeting of Shareholders No. 2/2021 of Pinthong Industrial Park Public Company Limited (“the Company” or “PIN”) held on October 22, 2021, a resolution was passed to acquire land from a related party for the development of warehouse rentals and utilities for the Logistic Park project, as disclosed in the prospectus for the initial public offering of ordinary shares. This necessitates the Company to complete the land acquisition from Jutawan Company Limited (“JTW”) by June 2022. This is driven by the continued stability of the warehouse rental industry and the advantage of a short payback period in the industrial park business. With clear expansion prospects, the company considered investing its internal cash flow in various industrial estate businesses, its core business, such as the Pinthong Industrial Estate Projects 7, 8, and 3 (expansion) on approximately 2,800 rai, instead of acquiring land from JTW within the aforementioned timeframe. However, to avoid losing business opportunities and investment in the development of the Logistic Park project, the company entered into a land use agreement with JTW in July 2023 (renewal year-to-year) and commenced construction of the warehouse in July 2023.

However, due to liquidity and cash flow constraints, and the continued strong growth outlook for the industrial park business, the Annual General Meeting of Shareholders held on April 26, 2024, resolved to broaden the scope of the proceeds from the Initial Public Offering (“IPO”) from the original allocation solely to the Logistics Park project to include investments in the Logistics Park project, land acquisition for industrial park development, infrastructure, and related businesses, etc. This will allow the company to invest in expanding other industrial park projects instead of solely investing in the Logistics Park project, which has a slow payback period. Although the investment in the Logistics Park project has decreased, the first warehouse under the Logistics Park project was completed in December 2023. To ensure immediate tenants upon completion, the company began searching for warehouse tenants in July 2023 and, after more than a year, successfully secured its first tenant in December 2024. This tenant is a transportation and warehousing service provider with a long-term 3-year lease agreement and remains the current tenant. As a result, the company will begin recognizing revenue from this tenant and recording construction costs as land, buildings, and equipment, whereas previously the company did not. The aforementioned accounting entry is recorded as an asset under construction, as the project is still under development. The recognition of revenue from the warehouse rental will require the company to prepare and sign a land lease agreement with JTW, subject to the terms and conditions stipulated in the land use consent letter, effective December 1, 2024. The entire warehouse building project is 100% complete as of July 2025.

Subsequently, the Company needed to use its cash flow to invest in industrial estate projects, such as the PIN 3 expansion, 7, and 8 industrial estate projects. Therefore, the Company's Board of Directors meeting No. 2/2026, held on February 24, 2026, resolved to propose to the shareholders' meeting for consideration and approval the sale of warehouse buildings and utilities within the Logistic Park project, located at 264/1-6, 264/8, 264/10, and 264/12, Moo 2, Tambon Bueng, Amphoe Sriracha, Chonburi Province, to JTW for a total value of 779,892,766.19

Baht ("Sale of Warehouse Buildings"). This includes the signing of a business framework agreement for JTW to clearly separate its business operations, prevent overlapping, and avoid competing with the Company. Further details of the assets can be found in Section 3.7, Details of the Assets Sold.

This sale of the warehouse building falls under the category of a sale of assets according to the Capital Market Supervisory Board's Notification No. Tor. Jor. 20/2551 regarding criteria for significant transactions classified as acquisition or disposal of assets, dated August 31, 2008 (including amendments), and the Stock Exchange of Thailand's Notification No. Jor./P 21-01 regarding disclosure of information and operations of listed companies in the acquisition or disposal of assets, B.E. 2547 (including amendments) (collectively referred to as the "Acquisition or Disposal of Assets Notification"). When calculating the transaction size according to the various criteria under the Acquisition or Disposal of Assets Notification, the maximum transaction size is 9.32% based on the total consideration value, calculated from the consideration value received by the Company from the sale of the warehouse, which amounted to 779.89 MB, and the Company's total assets, referencing the Company's latest consolidated financial statements. As of December 31, 2025, and having been audited by a certified public accountant, the Company has not engaged in any other asset sales transactions in the past six months. Therefore, the sale of the warehouse building is classified as an asset sale with a value less than 15.00%, and the Company is not subject to the regulations governing acquisitions or disposals of assets.

Furthermore, because the sale of assets falls under the category of related party transactions according to the Capital Market Supervisory Board's Notification No. Tor. 21/2551 regarding criteria for related party transactions dated August 31, 2008 (and amendments) and the Stock Exchange of Thailand's Notification regarding disclosure of information and operations of listed companies in related party transactions B.E. 2546 dated November 19, 2003 (and amendments) ("Related Party Transaction Notification"), as it is a transaction between the Company and JTW, which is a related party of the Company. The Company is a legal entity with the same directors and major shareholders as its major shareholder, JTW. The size of the related party transaction represents 17.99% of the Company's net tangible assets, calculated from the Company's latest consolidated financial statements as of December 31, 2025, which have been audited by a certified public accountant. The Company has also had other asset sales that occurred within the six months prior to this transaction. This transaction involving the sale of the warehouse building represents 0.09% of the net asset value (NTA). Therefore, the related party transaction value of this warehouse building amounts to 18.08% of the Company's net tangible assets, calculated from the Company's latest consolidated financial statements as of December 31, 2025, which have been audited by a certified public accountant. Consequently, the Company is required to immediately disclose information regarding this transaction to the Stock Exchange of Thailand ("SET") in accordance with the Related Party Transactions regulations. This includes appointing an independent financial advisor ("Advisor" or "IFA") to provide an opinion on the related party transaction to the Company's shareholders, and holding a shareholders' meeting to seek approval for the related party transaction. Approval must be obtained by a majority vote of at least three-quarters of the total votes of shareholders present and entitled to vote, excluding those with a conflict of interest.

In this regard, the Company has appointed Silom Advisory Co., Ltd. as an independent financial advisor to provide an opinion to the Company's shareholders regarding the sale of the warehouse building, to be used as information for their consideration and voting.

### 3.2 Transaction date

The Company will enter into a sale transaction for the warehouse building with Juthawan Company Limited, a related party due to having the same major shareholder group, which includes Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit as directors and executives. This transaction will be approved by the Company's Annual General Meeting of Shareholders on April 24, 2026. The Company expects the transaction to be completed by June 2026.

### 3.3 Parties and relationship

- Buyer : JTW
- Seller : PIN
- Relationship :
- JTW is a legal entity that shares the same major shareholder as the Company.
    - (1) JTW is a subsidiary of PTH, in which PTH holds 36.56% of the total shares of JTW as of 30 April 2025 and holds 37.52% of the total shares of the Company.

Therefore, JTW is a related party of the Company according to the related party transaction announcement because it is a legal entity whose major shareholder is the same person as the major shareholder of the Company, namely PTH.

- The directors and executives of JTW hold positions as directors and executives of the Company as follows:

No,	Name – Surname	Holding a position in a Company.	
		PIN	JTW
1	Mr. Peera Patamavarakulchai	Director	Director
2	Mr. Surendra Suwanwongkit	Director	Director

Further details regarding PIN and JTW can be found in Attachments 1 and 2, respectively.

### 3.4 Important details

The Company intends to sell eight single-story warehouse buildings with two-story offices, totaling 93,864 square meters, along with other structures totaling 24,134 square meters and building systems, which are the Company's investment properties, to Juthawan Co., Ltd., a related party, for a total value of 779,892,766.19 THB. This includes the sale price of 772,410,000 THB and development expenses such as landscaping, land surveying, and design costs, totaling 7,482,766.19 THB. Furthermore, the Company's Board of Directors resolved to authorize

the Executive Committee and/or persons designated by the Executive Committee to negotiate and enter into sales agreements for the warehouse buildings and utility systems, and/or any other documents, as well as to handle the sale of the warehouse buildings and utility systems to ensure their successful completion.

**Draft sales contract for warehouse and systems works, Pinthong Logistics Park Project.**

Items	Details
<b>Contract Name</b>	Sales contract for warehouse and systems works, Pinthong Logistics Park Project.
<b>Contracting parties</b>	Seller: PIN Buyer: JTW
<b>Properties to be bought and sold.</b>	<ul style="list-style-type: none"> <li>• Eight single-story warehouse and two-story office buildings, with a total usable area of 93,864 sq.m.</li> <li>• Other structures such as roads / fences – gates</li> <li>• Project systems work, such as drainage systems / plumbing and piping systems / high-voltage electrical systems / lighting systems / erosion protection systems / fiber optic systems / CCTV systems / project signage.</li> </ul>
<b>Buying and selling price</b>	779,892,766.19 THB
<b>Payment</b>	By June 30, 2026, JTW will make full payment for the entire purchase of the property, totaling 100% of the price, amounting to 779,892,766.19 THB. This payment must be made by JTW in the form of a cashier's check or bank transfer payable to the Company, as the Company will notify JTW at least 7 (seven) days prior to the transfer of ownership, or by any other method agreed upon by both parties. The IFA has been informed by the Company that JTW expects to receive full payment by cashier's check.
<b>Terms and conditions for the purchase of the property.</b>	<ul style="list-style-type: none"> <li>• The Company has received full and legal approval from the shareholders' meeting and/or the Board of Directors to negotiate, enter into, amend, and fulfill this contract and other related documents. Furthermore, there are no objections from any person, including its stakeholders, shareholders, and/or creditors, regarding the sale of the assets to be purchased, which would legally prevent the Company from fulfilling this contract. There are also no legal prohibitions on the purchase and sale of the assets to be purchased and on fulfilling this contract and/or any other related documents. Currently, the Company has received approval from the Board of Directors meeting No. 2/2569, held on February 24, 2026, and is in the process of presenting it to the Annual General Meeting of Shareholders 2026, to be held on April 24, 2026. In addition, the Company has notified other stakeholders, such as creditors and tenants of the warehouse building, and currently, no stakeholder has objected to the sale of the warehouse building</li> <li>• The original or certified copies (by an authorized representative of the Company) of building permits, alteration or demolition permits, building construction certificates, plans, and blueprints of the property to be purchased have been prepared and will be delivered to JTW. The Company has completed and delivered these documents to JTW since February 2026.</li> <li>• The Company will send the transfer of rights agreement and pages, or any other similar documents containing the content and details of the transfer of rights and pages under the lease and service agreements with customers as agreed upon and signed by the Company and JTW, to the sub-tenants. This is to transfer the Company's rights and pages under the lease and service agreements with the relevant customers to JTW, effective on the date of the transfer of ownership. The Company will also notify the sub-tenants in writing of the change in lessor and service provider of the property to be purchased from the Company to JTW. Currently, the Company has notified the sub-tenants since February 2026, and to date, none of them object to the sale of the warehouse building. This transfer of ownership is expected to be completed within one month from the date the Company transfers ownership of the property to JTW.</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>• The Company is responsible for paying the corporate income tax arising from the sale of assets.</li> <li>• Transfer of ownership fees, stamp duty, and all other expenses related to the purchased property (if any) will be shared equally between the Company and JTW.</li> </ul>

### 3.5 Criteria used to determine the value of assets sold.

The warehouse building and utility systems have a property valuation based on an independent property appraisal by Simon Lim & Partners Co., Ltd., a property appraiser approved by the SEC (Securities and Exchange Commission of Thailand). The valuation was conducted on February 17, 2026, using the Replacement Cost Approach and a criterion for determining the consideration based on actual expenses plus the company's average interest rate on loans over the past 3 years. The details are as follows:

Items	Value (THB)
8 Buildings	697,294,248.00
Other structures and public utility systems	75,117,584.00
Total value	772,411,832.00
<b>Total value of buildings and systems (rounded)</b>	<b>772,410,000.00</b>
Expenses incurred from project development, including interest	7,482,766.19
<b>Total value of consideration</b>	<b>779,892,766.19</b>

### 3.6 Transaction type and transaction size

#### 3.6.1 The disposal of assets

This transaction involving the sale of the warehouse building falls under the category of a sale of assets according to the regulations on acquisition or disposal. Based on the asset value and the Company's consolidated financial statements for the year ended December 31, 2025, the transaction size can be calculated as follows:

Criteria		Calculation
<b>1. The net tangible asset (NTA) value criterion</b>	=	It cannot be calculated because it is a disposal of assets transaction.
<b>2. The net profit from operating results criterion</b>	=	It cannot be calculated because it is a disposal of assets transaction.
<b>3. The total value of consideration criterion</b>	=	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$
	=	$\frac{779.89 \text{ MB}}{8,368.14 \text{ MB}}$
	=	9.32 %
<b>4. The equity shares issued as consideration for the assets criterion</b>	=	It cannot be calculated because no shares were issued to pay for the assets.

Furthermore, the Company had no other asset sales transactions in the six months prior to the sale of the warehouse building. Therefore, the maximum value of this warehouse building sale transaction is 9.32%, which is less than 15.00%. Consequently, the Company is not required to comply with the regulations regarding acquisitions or disposals.

#### 3.6.2 The connected transaction

The sale of the warehouse building is classified as a related party transaction, specifically a "transaction involving assets or services," according to the Related Party Transactions announcement. This is because the transaction is between the Company and JTW, a related party. JTW and the Company share the same directors,

major shareholders, and controlling persons, with Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit as directors of the Company. JTW is a legal entity with the same major shareholders. The details of the transaction size calculation are as follows:

Criteria		Calculation
1. The total value of consideration criterion	=	$\frac{\text{Total value of consideration} \times 100}{\text{NTA of the Company}}$
	=	$\frac{779.89 \text{ MB} \times 100.00\%}{4,335.99 \text{ MB}}$
	=	17.99%

Furthermore, the Company has other asset sales transactions that occurred within the six months prior to this sale of the warehouse building, with the size of the transaction equal to 0.09% of the net asset value (NTA). Therefore, the related party transaction value of this sale of the warehouse building totals 18.08% of the Company's net tangible assets, calculated from the Company's latest consolidated financial statements as of December 31, 2025, which have been audited by a certified public accountant. However, since the size of the related party transaction exceeds 20 MB, or 3.00% of the Company's net tangible assets, the Company is subject to the Related Party Transaction Announcement as follows:

- Immediately prepare a report and disclose information regarding the transaction to the Stock Exchange of Thailand, containing at least the information specified in the list of related party transactions.
- Appoint an independent financial advisor (IFA) approved by the Securities and Exchange Commission to provide an opinion to the Company's shareholders regarding the reasonableness and benefits of the transaction, the fairness of the price and terms of the transaction, and to deliver the independent financial advisor's opinion to the Company's shareholders. Along with the sending of the shareholder meeting invitation letter, the Company has appointed Silom Advisory Co., Ltd. as its independent financial advisor to perform the aforementioned page as required by the related party transaction regulations.
- A shareholders' meeting must be held to seek approval for the related party transaction. A notice of the meeting must be sent at least 14 days prior to the meeting date. Approval must be obtained by a majority vote of at least three-quarters of the total votes of shareholders present and entitled to vote, excluding those with a conflict of interest. The names and number of shares of shareholders who are not entitled to vote must be indicated in the notice of the meeting.

### 3.7 Details of the Assets Disposal

Property type: A single-story warehouse building with a two-story office building, other structures, and systems.

Property location: Nos. 264/1-6, 264/8, 264/10 and 264/12, Moo 2, adjacent to the Motorway (Highway 3701) at kilometer 102, Bueng Subdistrict, Sriracha District, Chonburi Province.



The assets being sold are part of the Pinthong Logistics Park ("Logistics Park Project"), a 324-rai industrial estate project. The assets being sold consist of eight warehouse buildings totaling approximately 102.2 rai, or 31.54% of the total project area, located in green zones and along gray roads as shown in the diagram below.



Current uses: This is an investment property intended for use as a warehouse for rent.

Property Details: A single-story warehouse building with a two-story office building, along with other structures and systems, totaling 18 items.

Property Details: Free from burden

Expropriation and deprivation of rights: None

**Details of the properties sold**

No.	House number	List of buildings and structures	Total usable area (Sq.m.)	Title deed Number
	<b>Building</b>			
1	264/1	Single-story warehouse building - 2 office building (G1)	13,616	259056
2	264/2-3	Single-story warehouse building - 2 office building (G4-1, G4-2)	16,559	267884
3	264/4	Single-story warehouse building - 2 office building (G5-1)	7,829	267884
4	264/5	Single-story warehouse building - 2 office building (G5-2)	7,324	267884
5	264/6	Single-story warehouse building - 2 office building (G6)	12,186	267860
6	264/8	Single-story warehouse building - 2 office building (G7)	11,905	267861
7	264/10	Single-story warehouse building - 2 office building (G8)	11,893	267862
8	264/12	Single-story warehouse building - 2 office building (G9)	12,552	267863
<b>Total</b>			<b>93,864</b>	
	<b>Other infrastructure</b>			
9		Road	21,120	
10		Fence - Gate	3,014	
<b>Total</b>			<b>24,134</b>	
	<b>Systems</b>			
11		Drainage system work		
12		Plumbing and pipe work.		
13		High voltage electrical systems		
14		Lighting system work		
15		Erosion protection system work		
16		Fiber optic system work		
17		CCTV system work		
18		Project signage work		

Note: Currently, the Company has not entered into a lease agreement for the land with title deed number 259056. This is because the Company will only enter into a land lease agreement with JTW when a warehouse building is already leased to a customer, in accordance with the business model between the Company and JTW. However, the Company retains ownership of the structures on the land, as stipulated in the letter of consent for land use. (Why is this note necessary? Because, as of the reporting date, some land lease agreements have expired and have not been renewed.)

Further details regarding the land lease agreement can be found in Attachment 3: Summary of Land Lease Agreement and Attachment 4: Summary of Key Points of the Land Use Consent Letter.

### 3.8 Expected benefits to the Company.

To restructure assets to align with the Company's core business of industrial estate development, the proceeds will be used as working capital and invested in industrial estate projects to generate better returns while prioritizing the best interests of shareholders.

### 3.9 Plan for using the proceeds from the sale of assets

The Company will use the net cash flow received from the sale of assets, amounting to 738.55 MB, as follows:

Purpose of spending the money.	Approximate amount (MB)	Specify the timeframe for using the funds.
[1] Investing in the PIN 7 industrial estate project.	100.00	Q3 – Q4 2026
[2] Investing in the PIN 8 industrial estate project.	157.55	Q3 – Q4 2026
[3] Investing in the PIN 3 Industrial Estate expansion project.	100.00	Q3 – Q4 2026
[4] Constructing factories for rent in industrial estates.	100.00	Q3 – Q4 2026
[5] Purchasing land to develop a new industrial estate.	100.00	Q3 – Q4 2026
[6] Use the remaining money as working capital.	173.21	Q3 – Q4 2026
<b>Total</b>	<b>730.76</b>	

Remark: Working capital comprises operating expenses and repayment of short-term debt, etc.

### 3.10 Terms and conditions for participation

For this related party transaction, the Company must obtain approval at its Annual General Meeting of Shareholders No. 1/2026, to be held on April 24, 2026. Approval requires a vote of at least three-quarters of the total votes of shareholders attending the meeting and entitled to vote, excluding those with a conflict of interest in the transaction. This process adheres to the rules and regulations of the Stock Exchange of Thailand and relevant authorities to ensure transparency and the best interests of the Company and all shareholders.

### 3.11 Details of related parties and the nature and scope of interests.

The nature and scope of the interests of related parties in this transaction are detailed in Section 3.3 (Related Parties and Relationships between Parties). The sale of the warehouse building is a transaction in which the Company will enter into with JTW, a related party, due to the fact that the Company and JTW share the same directors and major shareholders who vote on this agenda item, totaling 16 individuals.

No.	Persons under Section 258	Shares	Percentage of paid-up capital.
1	Pintong Holding Company Limited	435,269,000	37.52
2	JTW Asset Company Limited	328,310,000	28.30
3	Mr. Peera Patamavarakulchai	84,428,000	7.30
4	Ms. Nana Patmavarakulchai	44,351,100	3.82
5	Mr. Pongsa Patamavarakulchai	16,564,400	1.43
6	Mr. Peer Patamavarakulchai	13,129,000	1.13
7	Ms. Yaowapa Patamavarakulchai	10,506,000	0.91
8	Ms. Sunantha Phiphat Hirankul	6,145,400	0.53
9	Mr. Surendra Suwanwongkit	3,053,100	0.26
10	Mr. Suchin Rienwiryakit	2,780,400	0.24
11	Ms. Wisesiri Chantharajwong	2,525,000	0.22
12	Mr. Thawatchai Thianthongthip	1,025,600	0.09
13	Ms. Supattra Suwanwongkit	500,000	0.04
14	Mr. Surin Tanticharenkiat	128,200	0.01
15	Mr. Surach Pattanawongyinyong	123,700	0.01
16	Ms. Chutimon Lueamprapangkul	50,000	0.004
	<b>Total</b>	<b>948,888,900</b>	<b>81.80</b>

Source: Information from the Company.

**3.12 Participation and voting of directors with a conflict of interest**

At the Board of Directors meeting No. 1/2026, held on February 24, 2026, to consider and approve the sale of the warehouse building, three directors had a conflict of interest and therefore did not attend the meeting or vote on the agenda item related to the sale of the warehouse building. Their names are as follows:

No.	Name – Surname	Position
1	Mr. Peera Patamavarakulchai	The directors of the Company and JTW.
2	Mr. Peer Patamavarakulchai	The son of Mr. Peera Patamavarakulchai.
3	Mr. Surendra Suwanwongkit	The directors of the Company and JTW.

Source: Information regarding the sale of assets and related transactions of the Company.

**3.13 The Company Board's opinion regarding entering into the transaction**

At the Board of Directors meeting No. 2/2026 held on February 24, 2026, the details of the transaction, expected benefits, terms and conditions, and related information were considered. The Board unanimously approved the transaction. The Board of Directors believes that the sale of the warehouse building and utilities is appropriate in terms of price, as the purchase price is at market value, and will benefit the Company as the proceeds can be used as working capital and invested in higher-return industrial estate projects. It should be noted that directors with a conflict of interest did not attend this meeting and were not entitled to vote.

**3.14 Opinions of the audit committee and/or the Company's directors that differ from the opinions of the Company's board of directors**

- None -

## Part 4 : Appropriateness of the Transaction

### 4.1 Objective and necessity of the Transaction

Details as per section 3.1, origin and general characteristics of the item.

### 4.2 The suitability of the terms and conditions for entering into a transaction

The Company will enter into a sale transaction for the warehouse building by entering into a sales agreement for the warehouse and systems of the Pinthong Logistics Park project ("Warehouse Sales Agreement"). The transaction is expected to be completed by June 2026. The IFA has the following opinions regarding the terms and conditions of the draft Warehouse Sales Agreement:

Items	Details	IFA's opinion.
<b>Contracting parties</b>	Seller: PIN Buyer: JTW	<b>Appropriate:</b> This defines the parties involved in the contract to purchase the warehouse.
<b>Properties to be bought and sold.</b>	<ul style="list-style-type: none"> <li>• Eight single-story warehouse and two-story office buildings, with a total usable area of 93,864 sq.m.</li> <li>• Other structures such as roads / fences - gates</li> <li>• Project systems work, such as drainage systems / plumbing and piping systems / high-voltage electrical systems / lighting systems / erosion protection systems / fiber optic systems / CCTV systems / project signage.</li> </ul>	<b>Appropriate:</b> This refers to the details of the property to be bought or sold.
<b>Buying and selling price</b>	779,892,766.19 THB	<b>Appropriate: as the transaction price is higher than the property value appraised by the appraiser and IFA</b> (please refer to the executive summary under the section on the appropriateness of the transaction price).
<b>Payment</b>	<ul style="list-style-type: none"> <li>• By June 30, 2026, the Buyer shall make full payment of 100% of the purchase price of the property, totaling 779,892,766.19 THB. This payment shall be made by JTW in the form of a "cashier's check" or "bank transfer" payable to the Company as the Company will notify JTW at least 7 (seven) days prior to the transfer of ownership, or by any other method agreed upon by both parties. The IFA has been informed by the Company that payment is expected to be received from JTW in the form of a full cashier's check.</li> </ul>	<b>Appropriate:</b> This is a standard and feasible condition. The Company will receive full payment for the warehouse building on the date of ownership transfer. Using a cashier's check also reduces the risk of bounced checks, as the issuer would otherwise have to make advance payments to the bank.
<b>Terms and conditions for the purchase of the property.</b>	<ul style="list-style-type: none"> <li>• The Company has received full and legal approval from the shareholders' meeting and/or the Board of Directors to negotiate, enter into, amend, and comply with this contract and other related documents. Furthermore, there are no objections from any person, including its stakeholders, shareholders, and/or creditors, regarding the sale of the purchased property, which would legally entitle it to proceed with this contract. There is also no legal prohibition on the purchase and sale of the purchased property and compliance with this contract and/or any other related documents. Currently, the Company has received approval</li> </ul>	<b>Appropriate:</b> These are normal and common terms of trade.

Items	Details	IFA's opinion.
	from the Board of Directors meeting No. 2/2569, held on February 24, 2026, and is in the process of presenting it to the Annual General Meeting of Shareholders 2026, to be held on April 24, 2026. In addition, the Company has notified other stakeholders, such as creditors and tenants of the warehouse building, and currently, no stakeholder has objected to the sale of the warehouse building.	
	<ul style="list-style-type: none"> <li>The original or certified copies (by an authorized representative of the Company) of building permits, alteration or demolition permits, building construction certificates, plans, and blueprints of the property to be purchased have been prepared and will be delivered to JTW. The Company has completed and delivered these documents to JTW since February 2026.</li> </ul>	<b>Appropriate:</b> These are normal and common terms of trade.
	<ul style="list-style-type: none"> <li>The seller will provide the transfer of rights agreement and pages, or any other similar documents, with content and details of the transfer of rights and pages under the lease and service agreements with the customers as agreed upon and signed by the Company and JTW, to the sub-tenants. This is to transfer the seller's rights and pages under the lease and service agreements with the relevant customers to JTW, effective on the date of the transfer of ownership. The seller will also notify the sub-tenants in writing of the change in lessor and service provider of the property to be purchased from the Company to JTW. Currently, the Company has notified the sub-tenants since February 2026, and to date, none of the sub-tenants object to the sale of the warehouse building. This transfer of ownership is expected to be completed within one month from the date the Company transfers ownership of the property to JTW.</li> </ul>	<b>Appropriate:</b> These are normal and common terms of trade.
<b>Tax and duties</b>	<ul style="list-style-type: none"> <li>The Company is responsible for paying the corporate income tax arising from the sale of assets.</li> </ul>	<b>Appropriate:</b> These are normal and common terms of trade.
	<ul style="list-style-type: none"> <li>Transfer of ownership fees, stamp duty, and all other expenses related to the purchased property (if any) will be shared equally between the Company and JTW.</li> </ul>	<b>Appropriate:</b> These are normal and common terms of trade.

### 4.3 Advantages of Entering into the Transaction

#### 4.3.1 The selling price of the property is reasonable

In the transaction to sell the warehouse building, the Company will sell the warehouse building to JTW as the buyer of the property for 779.89 MB. This price is based on the property valuation conducted by Simon Lim & Partners Co., Ltd. ("the Appraiser"), which is listed among the listed property valuation companies in the capital market, with Mr. Surasit Panthanakong as the principal appraiser, valuation certificate number W.T. 013, which is approved by the SEC. The Appraiser has prepared the property valuation report for public purposes, with the following summary of the valuation results:

Items	Appraisal price	Operating expenses	Total
Value of warehouse building	772.41 MB	7.48 MB	<b>779.89 MB</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

From the table above, it can be seen that the selling price of the warehouse building at 779.89 million baht is equivalent to the appraised value of the property as determined by the appraiser, which was 772.41

million baht. This includes operational expenses for project development, comprising land surveying and demarcation costs, tree planting costs, etc., amounting to 6.86 million baht, and interest expenses at 4.50% per year, based on the average interest rate of PIN over the past 3 years, amounting to 0.62 million baht, totaling 7.48 million baht. The company assesses that this sale price appropriately reflects the project development costs over the past period and is fair to both the buyer and seller. Therefore, entering into this sale of the warehouse building is appropriate, as the selling price is equivalent to the appraised value. Furthermore, if the expenses for transferring ownership, stamp duty, and other expenses related to the property to be sold, which the company agreed to pay half of according to the warehouse building sale agreement, will result in the company... The company generated a profit of 74.21 million baht from the sale of assets at a price exceeding their book value (equal to the offering price of 779.89 million baht less the book value as of December 31, 2025, of 705.68 million baht). After deducting expenses related to the transfer of ownership of buildings and structures, such as specific business tax and transfer fees, the company's net profit before corporate income tax would be 32.88 million baht.

#### 4.3.2 Reducing the impact of geopolitical conflicts

The geopolitical conflict between Iran, Israel, and the United States in the Strait of Hormuz has driven up energy prices, particularly crude oil, rapidly. Brent crude, initially at around \$60.75 per barrel in early 2026, has risen to \$100.68 per barrel currently (as of March 13, 2026), resulting in a global oil shortage. This is especially true for Thailand, which heavily relies on oil from the Middle East transported through the Strait of Hormuz. The situation shows no clear sign of resolution and poses a long-term structural problem. Therefore, this sale of the warehouse building will mitigate the impact of the Strait of Hormuz closure on Thai businesses, both in the short and long term. This includes potential slowdowns in the warehouse real estate market due to reduced demand for rental space from global supply chain disruptions and an overall slowdown in the Thai economy. Furthermore, the transportation sector, a key upstream and downstream component of the warehouse rental business, is at risk of disruption due to the rapid rise in oil prices, a major cost component. In addition, this sale of the warehouse building will enhance the Company's cash flow. In order to overcome such economic uncertainty.

#### 4.3.3 Mitigating the risk associated with renewing land use consent forms

Regarding the warehouse building sold in this transaction, it is located on leased land owned by JTW. The company has entered into three land lease agreements with the following expiration dates:

Land lease agreement	Start date	Due date	Current Status
1. Land Lease Agreement No. 1 <sup>1</sup>	1 December 2025	28 February 2026	The contract had expired and was not renewed.
2. Land Lease Agreement No. 2 <sup>1</sup>	1 December 2025	31 March 2026	The contract had expired and was not renewed.
3. Land Lease Agreement No. 3 <sup>2</sup>	1 December 2025	30 November 2027	Effective

Note: <sup>1</sup>Land lease agreements 1 and 2 have short lease terms, consistent with the warehouse lease period. They are leased to a single customer for short-term goods storage.

<sup>2</sup>Land lease agreement 3 is a renewal of the initial agreement signed between December 1, 2024, and November 30, 2025, to align the lease term with the warehouse lease period (December 1, 2024, and November 30, 2027).

Due to the short lease term and the lack of a clear clause allowing for long-term renewal (only specifying a minimum one-year extension for renewal – please refer to Attachment 3: Summary of Key Terms

of the Land Lease), the lease agreement aligns with JTW's joint business model and the company's terms and conditions. This agreement stipulates that the company is not obligated to pay any rent to JTW unless it recognizes income, such as rent or service fees, from the use of JTW's land. Therefore, to meet these conditions, the company will only enter into a land lease agreement with JTW if it can secure a warehouse tenant. The lease term will be the same as the term the company currently leases the warehouse to its clients, with the first tenant securing their warehouse on December 1, 2024. However, while this arrangement may offer cost savings in the event of a warehouse tenant failure, it carries the risk of lease termination and immediate loss of the right to use the property. Even though, under Section 146 of the Civil and Commercial Code, additional constructions are not considered fixtures of the land, and the company retains ownership of these additions, this situation poses a significant risk. Therefore, this sale of the warehouse building will help mitigate the risk of the land lease contract not being renewed. However, in the event that shareholders do not approve this sale of assets, the company will seek discussions to enter into a long-term land lease contract or purchase the land from the landowner using internal cash flow and borrowings from financial institutions to hedge against the risk of lease contract termination.

#### 4.3.4 Mitigating the risk of land lease contract termination

Regarding the warehouse building sold in this transaction, it is located on leased land owned by JTW. The company has entered into three land lease agreements with the following expiration dates:

Land lease agreement	Start date	Due date	Current Status
1. Land Lease Agreement No. 1 <sup>1</sup>	1 December 2025	28 February 2026	The contract had expired and was not renewed.
2. Land Lease Agreement No. 2 <sup>1</sup>	1 December 2025	31 March 2026	The contract had expired and was not renewed.
3. Land Lease Agreement No. 3 <sup>2</sup>	1 December 2025	30 November 2027	Effective

Note: <sup>1</sup>Land lease agreements 1 and 2 have short lease terms, consistent with the warehouse lease period. They are leased to a single customer for short-term goods storage.

<sup>2</sup>Land lease agreement 3 is a renewal of the initial agreement signed between December 1, 2024, and November 30, 2025, to align the lease term with the warehouse lease period (December 1, 2024, and November 30, 2027).

Due to the short lease term and the lack of a clear clause allowing for long-term renewal (only specifying a minimum one-year extension for renewal – please refer to Attachment 3: Summary of Key Terms of the Land Lease), the lease agreement aligns with JTW's joint business model and the company's terms and conditions. This agreement stipulates that the company is not obligated to pay any rent to JTW unless it recognizes income, such as rent or service fees, from the use of JTW's land. Therefore, to meet these conditions, the company will only enter into a land lease agreement with JTW if it can secure a warehouse tenant. The lease term will be the same as the term the company currently leases the warehouse to its clients, with the first tenant securing their warehouse on December 1, 2024. However, while this arrangement may offer cost savings in the event of a warehouse tenant failure, it carries the risk of lease termination and immediate loss of the right to use the property. Even though, under Section 146 of the Civil and Commercial Code, additional constructions are not considered fixtures of the land, and the company retains ownership of these additions, this situation poses a significant risk. Therefore, this sale of the warehouse building will help mitigate the risk of the land lease contract not being renewed. However, in the event that shareholders do not approve this sale of assets, the company will seek discussions to enter into a long-term land lease contract

or purchase the land from the landowner using internal cash flow and borrowings from financial institutions to hedge against the risk of lease contract termination.

#### 4.3.5 Financial liquidity has improved due to cash flow received from the sale of assets

The sale of a warehouse complex consisting of eight single-story warehouses and two-story office buildings, with a total usable area of 93,864 square meters, along with other structures such as roads, fences, and gates, as well as outstanding project systems, for a total value of 779.89 million baht, will yield a net cash payment of 730.76 million baht. After deducting selling expenses comprising transfer fees of 15.60 million baht, withholding tax of 7.80 million baht, and specific business tax of 25.74 million baht, totaling 49.14 million baht, the company will receive cash from the sale of these assets. This will enhance the company's financial liquidity and provide working capital to mitigate future risks arising from potentially prolonged geopolitical conflicts and support future business expansion opportunities as outlined in Section 3.9, Plan for the Use of Funds Received from the Asset Sale, without affecting the company's capital structure.

#### 4.3.6 Savings on interest expenses in cases where the Company needs to use credit lines from financial institutions for working capital

The company can save on interest expenses from financial institutions due to additional cash from the sale of the warehouse building. This transaction will provide the company with 730.76 million baht in cash after deducting transfer-related expenses. This allows the company to use approximately 173.21 million baht as working capital, reducing reliance on credit lines from financial institutions and saving on interest expenses. Currently, the company's cost of short-term working capital loans averages 2.85% per annum (based on short-term loan interest rates as of December 31, 2025). In 2025, the company will use working capital to repay debts, including repayment of short-term loans of approximately 830.00 million baht, repayment of long-term loans of approximately 25.02 million baht, and principal repayment of lease liabilities of approximately 7.45 million baht.

Items	Unit	Financial Statement		
		2566	2567	2568
Repayment of short-term loans from financial institutions.	MB	1,175.00	1,396.80	830.00
Repayment of long-term loans from financial institutions	MB	1,578.72	133.93	25.02
Repayment of the principal amount of a lease agreement	MB	8.03	8.03	7.45
Financial costs	MB	55.38	18.85	19.62

Source: Audited financial statements for the years 2023-2025.

#### 4.3.7 Recognition of accounting profit from the sale of the warehouse building on the date of transfer of ownership

The sale of the warehouse building is expected to result in the company recognizing an accounting profit before related expenses of approximately 74.21 million baht. After deducting related expenses such as specific business tax and transfer fees, the company expects to recognize a net profit before corporate income tax from this transaction of approximately 32.88 million baht.

#### 4.4 Disadvantages of Entering into the Transaction

##### 4.4.1 Loss of ownership and opportunity to recognize revenue from the sale of an asset

In this sale of the warehouse building, the company will transfer ownership of the asset to JWT, meaning the company will no longer possess ownership. This may result in a loss of long-term revenue opportunities from the asset due to potential future appreciation. However, the consultant's assessment of revenue from the warehouse asset during 2026-2030 projects total revenue ranging from 79.77 million baht to 85.26 million baht, representing 4.91% to 5.25% of the company's total revenue in 2025, respectively. Therefore, the impact of this sale on total revenue is not significant. Furthermore, considering the 2025 revenue of the newly commenced warehouse project with no clear tenants, the proportion of revenue from the warehouse project to the company's total revenue would decrease to only 0.84%.

##### 4.4.2 Expenses and tax liabilities arising from the sale of assets

In this transaction to sell the warehouse building, the Company incurred total selling expenses of approximately 33.54 MB, detailed as follows:

Expenses	The portion that the Company must pay.	Total
Transfer fee	1.00 percent of the appraised value	7.80
Specific business tax	3.30% of the selling price.	25.73

##### 4.4.3 Volatility in income and cash flow which may increase from year to year

The sale of the warehouse building will reduce the Company's revenue diversification, as its warehouse rental business generates recurring income, contrasting with the Company's core revenue which is one-time income. However, in 2025, the Company will generate approximately 13.64 MB in warehouse rental income, representing 0.84% of its total revenue of 1,625.53 MB in 2025. Therefore, the impact on current revenue diversification from this sale of the warehouse asset is limited.

#### 4.5 Advantages of Entering into the Transaction with the related person

##### 4.5.1 Speed in negotiating and bargaining for terms

Because this transaction involves a related party, negotiations between the Company and the counterparty regarding the acquisition and disposal of assets and related transactions may proceed more quickly compared to negotiations with external parties. This allows the Company to achieve its objectives, agreements, and negotiate more rapidly.

##### 4.5.2 Certainty in the execution and terms of the transaction

This sale of the warehouse building to JWT, a Company managed by Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit, who are directors and major shareholders of JWT and the Company, will increase certainty in the negotiation process, transaction terms, and timeline. This is because both parties have a long-standing understanding of the business, organizational structure, and management approach. Furthermore, the purchase agreement does not specify any particular conditions precedent, only general conditions such as approval from shareholder meetings, the board of directors, and commercial banks under

the financial agreement (details in Section 4.2). This results in greater certainty in the transaction process and terms compared to transactions with external parties.

#### **4.6 Disadvantages of Entering into the Transaction with the related person**

##### **4.6.1 Expenses incurred from complying with related party listings**

Because this transaction falls under the category of related party transactions with a value exceeding 20 MB or 3.00% of the Company's net tangible assets, whichever is higher, it is considered a large related party transaction. Therefore, the Company is required to comply with the regulations governing related party transactions. This results in additional expenses associated with the acquisition of assets and related party transactions, such as asset valuation fees, legal advisory fees, and independent financial advisory fees. However, these increased expenses have led to further scrutiny by experts in each field to analyze and assess the project's feasibility before presenting it to shareholders for consideration.

##### **4.6.2 The Company may not be able to fully negotiate the terms and conditions of the transaction.**

Generally, entering into transactions with related parties may have disadvantages in terms of bargaining power regarding terms and conditions. In this case, because the counterparty's shareholders are major shareholders of the Company, the Company may not be able to negotiate the terms as fully as when dealing with external parties. However, in this transaction, the Company and the counterparty negotiated the terms and conditions under normal trading practices where the buyer and seller have no related interests. Furthermore, the Company appointed an independent financial advisor to provide an opinion on the transaction to assist shareholders in their consideration and to maximize benefits for the Company.

#### **4.7 Risks from Entering into the Transaction**

##### **4.7.1 Failure to obtain approval from the Company's shareholders' meeting**

This transaction requires approval from the shareholders' meeting by a vote of not less than three-quarters of the total votes of the shareholders present and entitled to vote. This resolution excludes the votes of persons under Section 258, including interested parties or persons acting in concert with interested parties, and the 16 persons under Section 258 of JTW who collectively hold 948.89 million ordinary shares, both directly and indirectly, representing 81.80% of the Company's total registered and paid-up capital. Details are as follows:

<b>No.</b>	<b>Persons under Section 258</b>	<b>Shares</b>	<b>Percentage of paid-up capital.</b>
1	Pintong Holding Company Limited	435,269,000	37.52
2	JTW Asset Company Limited	328,310,000	28.30
3	Mr. Peera Patamavarakulchai	84,428,000	7.30
4	Ms. Nana Patmavarakulchai	44,351,100	3.82
5	Mr. Pongsa Patamavarakulchai	16,564,400	1.43
6	Mr. Peer Patamavarakulchai	13,129,000	1.13
7	Ms. Yaowapa Patamavarakulchai	10,506,000	0.91
8	Ms. Sunantha Phiphat Hirankul	6,145,400	0.53
9	Mr. Surendra Suwanwongkit	3,053,100	0.26
10	Mr. Suchin Rienwiryakit	2,780,400	0.24

No.	Persons under Section 258	Shares	Percentage of paid-up capital.
11	Ms. Wisesiri Chantharajong	2,525,000	0.22
12	Mr. Thawatthai Thiantongthip	1,025,600	0.09
13	Ms. Supattra Suwanwongkit	500,000	0.04
14	Mr. Surin Tanticharoenkiat	128,200	0.01
15	Mr. Surach Pattanawongyinyong	123,700	0.01
16	Ms. Chutimon Lueamprapangkul	50,000	0.004
	<b>Total</b>	<b>948,888,900</b>	<b>81.80</b>

Therefore, if the remaining shareholders of the Company do not approve the sale of the warehouse building, the Company will be unable to complete the transaction, resulting in the Company returning to its current status. The Company will be able to conduct its business as normal, and may need to consider allocating some of its cash flow to pay for long-term land leases or purchase land (specifically the plot where the warehouse is constructed) from JTW.

#### 4.7.2 Preparing the buyer's cash flow liquidity

Under the warehouse purchase agreement, the buyer is required to pay 100% of the purchase price, totaling 779.89 million baht, by June 30, 2026. This may expose the company to the risk of insufficient cash flow from the buyer for this transaction. However, as Mr. Peera Patamavarakulchai and Mr. Surendra Suwanwongkit are directors and shareholders in JTW and the company, JTW has close access and coordination with the company. Furthermore, JTW's financial statements as the buyer show sufficient cash flow, with average revenue and net profit over the past five years of 2,582.99 million baht and 228.96 million baht, respectively. In addition, JTW's financial stability, as reflected in its 2024 debt-to-equity ratio of 0.24, demonstrates its ability to easily secure cash flow through borrowing. Detailed information on JTW's financial statements can be found in Attachment 2: Summary of Information on Jutawan Co., Ltd.

#### 4.7.3 Conflict of interest

The transaction involving the sale of the warehouse building to JTW may constitute a conflict of interest. This is because the Company is selling the warehouse building to JTW, a related party, which could create a risk that its shareholders might exercise their rights to vote in a way that benefits them more than the Company. However, to prevent conflicts of interest, the Company will comply with the Capital Market Supervisory Board's Notification No. Tor. 21/2551 regarding related party transactions, which requires listed companies to adhere to the Stock Exchange's regulations. This transaction requires approval from a shareholders' meeting with a vote of at least three-quarters of the total votes of the shareholders present and entitled to vote. This resolution excludes votes from individuals or parties acting in concert with those interested in a particular interest, as defined in Section 258. Following these procedures will help eliminate the risk of conflicts of interest. And the 16 individuals pursuant to Section 258 of JTW, who together hold 948.89 million ordinary shares, both directly and indirectly, representing 81.80 percent of the company's total registered and paid-up capital.

Furthermore, the sale of the warehouse building to JTW will provide JTW with a complete warehouse system ready for lease to interested customers. This business is similar to the Company's own business, potentially leading to a conflict of interest between the Company and JTW in the future, depending on whether

management chooses to develop the warehouse project under the Company's management or JTW's. However, the Company's management and board of directors are aware of this conflict of interest risk and have therefore instructed JTW to draft a business agreement outlining a clear separation of business scopes between the Company and JTW. The key details are as follows:

Items	Details	Consultant's opinion.
<b>Contracting parties</b>	Contractor: The Company Provider: JTW	<b>Appropriate:</b> This refers to defining the contracting parties between the company and companies that may have a conflict of interest.
<b>Contract term</b>	From the date the contracting parties sign the contract until the date the company is no longer a party that may be in conflict with the contracting party according to the Securities and Exchange Commission's announcement, for a period of 3 years.	<b>Appropriate:</b> Since the contract does not specify a clear timeframe and tends to last indefinitely, plus an additional 3 years after the party ceases to be a potential conflict of interest, it is suitable for preventing long-term conflicts of interest issues.
<b>Important conditions</b>	<ul style="list-style-type: none"> <li>JTW agrees not to conduct any business that competes with the Company, whether directly or indirectly. Specifically, JTW will not engage in the development and management of industrial estates, nor will it develop factory buildings and/or warehouses for rent and/or sale to industrial operators, except for the renting and/or selling of JTW's warehouses as specified in this agreement.</li> <li>JTW agrees not to expand the area for further operation of factories and/or warehouses for rent and/or sale.</li> <li>JTW agrees that if the Company sells, transfers, or leases the land and/or buildings specified in this Agreement, whether in whole or in part, to any other person (except when offering the property to retail customers or their brokers), JTW agrees to give the Company the right to consider investing first.</li> </ul>	<b>Appropriate:</b> Because it is a condition that benefits the company and its primary objective is to protect the company.
<b>Contract termination</b>	<ul style="list-style-type: none"> <li>In the event of any dispute, conflict, or claim arising from or related to a breach of any clause of the contract, the parties shall amicably agree to settle any dispute, conflict, or complaint within 30 days.</li> </ul>	<b>Appropriate:</b> Because it establishes clear corrective measures and a defined timeframe.

Entering into a business framework agreement will benefit the company from its contents, which largely restrict JTW from conducting business that competes with the company's current business. This condition will clarify the scope of business between the company and JTW, reducing the potential for conflicts of interest in the long term. Furthermore, after the sale of the warehouse building, to avoid confusion for future tenants or customers, the company expects to allow the use of the original project name. This is because the company will continue to manage the warehouse for JTW, and maintaining the original project name will benefit both JTW and the company as the project manager.

#### 4.7.4 Failure to comply with the preconditions

This transaction carries a risk of failure, depending on the fulfillment of certain conditions precedent stipulated in the warehouse purchase agreement. Key conditions precedent affecting the success of the transaction include:

- The Company has received full and legal approval from the shareholders' meeting and/or the Board of Directors to negotiate, enter into, amend, and fulfill this contract and other related documents. Furthermore, there are no objections from any person, including its stakeholders, shareholders, and/or creditors, regarding the sale of the assets to be purchased, which would legally prevent the Company from fulfilling this contract. There are also no legal prohibitions on the purchase and sale of the assets to be purchased and on fulfilling this contract and/or any other related documents. Currently, the Company has received approval from the Board of Directors meeting No. 2/2569, held on February 24, 2026, and is in the process of presenting it to the Annual General Meeting of Shareholders 2026, to be held on April 24, 2026. In addition, the Company has notified other stakeholders, such as creditors and tenants of the warehouse building, and currently, no stakeholder has objected to the sale of the warehouse building.
- The original or certified copies (by an authorized representative of the Company) of building permits, alteration or demolition permits, building construction certificates, plans, and blueprints of the property to be purchased have been prepared and will be delivered to JTW. The Company has completed and delivered these documents to JTW since February 2026.
- The seller will provide the transfer of rights agreement and pages, or any other similar documents, with content and details of the transfer of rights and pages under the lease and service agreements with the customers as agreed upon and signed by the Company and JTW, to the sub-tenants. This is to transfer the seller's rights and pages under the lease and service agreements with the relevant customers to JTW, effective on the date of the transfer of ownership. The seller will also notify the sub-tenants in writing of the change in lessor and service provider of the property to be purchased from the Company to JTW. Currently, the Company has notified the sub-tenants since February 2026, and to date, none of the sub-tenants object to the sale of the warehouse building. This transfer of ownership is expected to be completed within one month from the date the Company transfers ownership of the property to JTW.

However, the terms and conditions related to the transaction may be subject to change based on further negotiations and agreements between the parties, such as requests for additional documents to verify the seller's assets. Nevertheless, these terms and conditions will not be material to the transaction and may not significantly impact the shareholders' decision to approve it.

#### **4.8 Summary of opinion of the independent financial advisor**

Considering the advantages and disadvantages of entering into the transaction, the advantages and disadvantages of entering into a transaction with a related party, and the risks of the transaction, it was found that the sale of the warehouse building, which is a related party transaction of the Company according to the regulations on related party transactions, will benefit the Company and its shareholders. **Therefore, the advisor is of the opinion that the sale of the warehouse building at this time is reasonable.**

## Part 5 : Valuation

### 5.1 Asset valuation by an independent asset appraiser

As the Company intends to sell the warehouse building, it has appointed one independent property appraiser to appraise the acquired asset. Appointing only one appraiser is a standard procedure for the Company in general property sales and was used as supporting information in the decision-making process for this transaction.

- Simon Lim & Partners Co., Ltd. ("the Appraisers"), an independent property appraiser approved by the Thai Association of Property Appraisers and the Securities and Exchange Commission of Thailand (SEC), prepared this report for the public benefit, as per the report dated February 17, 2026.

#### 5.1.1 Valuation of buildings and structures using the cost approach

In valuing buildings and structures using the cost method, the appraiser calculated the depreciated replacement cost, or the value based on the condition of the property. This is determined by considering the new replacement construction cost derived from standard cost data from the Thai Association of Property Valuers for the years 2025-2026. This cost is then adjusted for open areas, covered spaces, verandas, and balconies. Furthermore, adjustments are made based on the construction location in each province, taking into account local labor costs and available materials. Finally, depreciation of the building and structure is deducted, with an estimated physical depreciation of 1-10% per year. The detailed valuation is as follows:

No.	Buildings	Area (sq.m.)	Price per square meter (THB)	Compensation value (THB)	Number (Year)	Depreciation (%)	Current value (THB)
<b>1</b>	<b>Single-story warehouse building – 2 office building (G1)</b>						
	Warehouse usable area	9,500	9,000	85,500,000	1	1.0%	84,645,000
	Office space	450	14,000	6,300,000	1	1.0%	6,237,000
	balcony area	20	6,500	130,000	1	1.0%	128,700
	Open area with a roof covering	760	4,500	3,420,000	1	2.0%	3,351,600
	Concrete courtyard area	2,886	1,200	3,463,200	1	2.0%	3,393,936
	<b>Total</b>	<b>13,616</b>		<b>98,813,200</b>			<b>97,756,236</b>
<b>2</b>	<b>Single-story warehouse building – 2 office building (G4)</b>						
	Warehouse usable area	9,120	9,000	82,080,000	1	1.0%	81,259,200
	Office space	810	14,000	11,340,000	1	1.0%	11,226,600
	balcony area	40	6,500	260,000	1	1.0%	257,400
	Open area with a roof covering	1,200	4,500	5,400,000	1	2.0%	5,292,000
	Concrete courtyard area	5,389	1,200	6,466,800	1	2.0%	6,337,464
	<b>Total</b>	<b>16,559</b>		<b>105,546,800</b>			<b>104,372,664</b>
<b>3</b>	<b>Single-story warehouse building – 2 office building (G5 - 1)</b>						
	Warehouse usable area	5,100	9,000	45,900,000	1	1.0%	45,441,000
	Office space	405	14,000	5,670,000	1	1.0%	5,613,300
	balcony area	20	6,500	130,000	1	1.0%	128,700

No.	Buildings	Area (sq.m.)	Price per square meter (THB)	Compensation value (THB)	Number (Year)	Depreciation (%)	Current value (THB)
	Open area with a roof covering	805	4,500	3,622,500	1	2.0%	3,550,050
	Concrete courtyard area	1,499	1,200	1,798,800	1	2.0%	1,726,824
	<b>Total</b>	<b>7,829</b>		<b>57,121,300</b>			<b>56,495,874</b>
<b>4</b>	<b>Single-story warehouse building – 2 office building (G5 - 2)</b>						
	Warehouse usable area	4,800	9,000	43,200,000	1	1.0%	42,768,000
	Office space	405	14,000	5,670,000	1	1.0%	5,613,300
	balcony area	20	6,500	130,000	1	1.0%	128,700
	Open area with a roof covering	600	4,500	2,700,000	1	2.0%	2,646,000
	Concrete courtyard area	1,499	1,200	1,798,800	1	2.0%	1,726,824
	<b>Total</b>	<b>7,324</b>		<b>53,498,800</b>			<b>52,918,824</b>
<b>5</b>	<b>Single-story warehouse building – 2 office building (G6)</b>						
	Warehouse usable area	9,071	9,000	81,639,000	1	1.0%	80,822,610
	Office space	810	14,000	11,340,000	1	1.0%	11,226,600
	balcony area	40	6,500	260,000	1	1.0%	257,400
	Open area with a roof covering	600	4,500	2,700,000	1	2.0%	2,646,000
	Concrete courtyard area	1,665	1,200	1,998,000	1	2.0%	1,958,040
	<b>Total</b>	<b>12,186</b>		<b>97,937,000</b>			<b>96,910,650</b>
<b>6</b>	<b>Single-story warehouse building – 2 office building (G7)</b>						
	Warehouse usable area	9,000	9,000	81,000,000	1	1.0%	80,190,000
	Office space	810	14,000	11,340,000	1	1.0%	11,226,600
	balcony area	40	6,500	260,000	1	1.0%	257,400
	Open area with a roof covering	600	4,500	2,700,000	1	2.0%	2,646,000
	Concrete courtyard area	1,455	1,200	1,746,000	1	2.0%	1,711,080
	<b>Total</b>	<b>11,905</b>		<b>97,046,000</b>			<b>96,031,080</b>
<b>7</b>	<b>Single-story warehouse building – 2 office building (G8)</b>						
	Warehouse usable area	9,000	9,000	81,000,000	1	1.0%	80,190,000
	Office space	810	14,000	11,340,000	1	1.0%	11,226,600
	balcony area	40	6,500	260,000	1	1.0%	257,400
	Open area with a roof covering	600	4,500	2,700,000	1	2.0%	2,646,000
	Concrete courtyard area	1,443	1,200	1,731,600	1	2.0%	1,696,968
	<b>Total</b>	<b>11,893</b>		<b>97,031,600</b>			<b>96,016,968</b>
<b>8</b>	<b>Single-story warehouse building – 2 office building (G9)</b>						
	Warehouse usable area	9,000	9,000	81,000,000	1	1.0%	80,190,000
	Office space	810	14,000	11,340,000	1	1.0%	11,226,600
	balcony area	40	6,500	260,000	1	1.0%	257,400
	Open area with a roof covering	600	4,500	2,700,000	1	2.0%	2,646,000
	Concrete courtyard area	2,102	1,200	2,522,400	1	2.0%	2,471,952
	<b>Total</b>	<b>12,552</b>		<b>97,822,400</b>			<b>96,791,952</b>
	<b>Total</b>			<b>704,817,100</b>			<b>697,294,248</b>

No.	Buildings	Area (sq.m.)	Price per square meter (THB)	Compensation value (THB)	Number (Year)	Depreciation (%)	Current value (THB)
<b>Other buildings and public utility systems</b>							
	Road	21,120	1,500	31,680,000	1	2.0%	31,046,400
	Fences and gates	3,014	2,200	6,630,800	1	2.0%	6,498,184
	Drainage system work	(Whole)		10,600,000	1	3.0%	10,282,000
	Plumbing and pipe work.	(Whole)		9,700,000	1	3.0%	9,409,000
	High voltage electrical systems	(Whole)		6,900,000	1	3.0%	6,693,000
	Lighting system work	(Whole)		2,000,000	1	3.0%	1,940,000
	Erosion protection system work	(Whole)		4,200,000	1	3.0%	4,074,000
	Fiber optic system work	(Whole)		2,500,000	1	10.0%	2,250,000
	CCTV system work	(Whole)		3,200,000	1	10.0%	2,880,000
	Project signage work	(Whole)		50,000	1	10.0%	45,000
<b>Including the value of other structures</b>				<b>77,460,800</b>			<b>75,117,584</b>
<b>Including the value of buildings and other structures.</b>				<b>782,277,900</b>			<b>772,411,832</b>
<b>Total</b>				<b>782,280,000</b>			<b>772,410,000</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

Furthermore, considering the Company's book value for the past three years, the details are as follows:

Items (MB)	2023	2024	2025
Building under construction	169.37	-	
Work in progress	50.21	-	
Warehouse building	-	664.71	631.33
Public utilities	-	51.92	74.35
<b>Total</b>	<b>219.58</b>	<b>716.63</b>	<b>705.68</b>

Therefore, the value of the buildings and structures, as assessed by the appraiser, is 772.41 MB, and the IFA has the following opinion on the asset valuation:

- The IFA agrees with the appraiser regarding the appropriateness of calculating the net replacement cost, which takes into account the current market value of construction materials, derived from standard cost data from the Thai Association of Property Valuers for the years 2025-2026, and adjusted by [1] the construction cost for open areas, covered areas, and balconies; [2] adjustments based on the construction area in each province, considering local labor costs and locally available materials; and [3] depreciation of buildings and structures, which fully reflects the current development cost of the warehouse building. Therefore, the IFA believes that the cost method is appropriate for valuing the warehouse building, as it reflects the current asset value and saleability potential, as well as the current occupancy rate which is far from the target. This makes the cost method beneficial to the Company. In contrast, the discounted cash flow method may not be suitable for valuing the asset this time, as the warehouse building project only commenced in December 2024, leaving insufficient historical data to assess its future cash flow potential. The discounted cash flow method relies heavily on interview data and forecasts from

management, which may be highly uncertain. Therefore, this method may not be suitable for valuing the asset in this case.

When comparing the appraised value with the agreed-upon purchase price, the following can be summarized:

Items	Appraisal price	Operating expenses	Total
Value of warehouse building	772.41 MB	7.48 MB	<b>779.89 MB</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

Based on the sale price of the warehouse building, which exceeded the appraised value by 7.48 MB, the IFA believes that the actual sale price of the warehouse building, totaling 779.89 MB, is appropriate.

## 5.2 Considering the financial feasibility of the asset acquisition

As the Company intends to sell its warehouse assets, the IFA has prepared a project estimate for the warehouse property development project for rent ("Warehouse for Rent Project") to provide an overall picture and the revenue and profit potential of all assets sold, as per Section 3.7 of this report. The IFA has prepared an operational estimate to determine the net present value of expected cash flows by calculating an appropriate discount rate using the Weighted Average Cost of Capital (WACC) of the project. The IFA has also calculated the net future cash flows from the financial projections of the Warehouse for Rent Project over a 5-year period, from January 1, 2026 to December 31, 2030. To maintain a conservative basis, the IFA assumes that the Warehouse for Rent Project will not experience any business growth after the estimate period.

However, all these financial estimates are prepared under the assumption that there will be no significant changes to the business operations of the warehouse rental project. Furthermore, in the event of any events that could significantly impact the business operations of the warehouse rental project, the fair value assessment of the project may also change. The IFA's valuation of the warehouse rental project is detailed as follows:

### 5.2.1 Characteristics of the main business operations

Currently, the warehouse property development project for rent comprises the following assets:

No.	House number	List of buildings and structures	Total usable area (Sq.m.).	Title deed Number
	<b>Building</b>			
1	264/1	Single-story warehouse building - 2 office building (G1)	13,616	259056
2	264/2-3	Single-story warehouse building - 2 office building (G4-1, G4-2)	16,559	267884
3	264/4	Single-story warehouse building - 2 office building (G5-1)	7,829	267884
4	264/5	Single-story warehouse building - 2 office building (G5-2)	7,324	267884
5	264/6	Single-story warehouse building - 2 office building (G6)	12,186	267860
6	264/8	Single-story warehouse building - 2 office building (G7)	11,905	267861
7	264/10	Single-story warehouse building - 2 office building (G8)	11,893	267862
8	264/12	Single-story warehouse building - 2 office building (G9)	12,552	267863
		<b>Total</b>	<b>93,864</b>	
	<b>Other infrastructure</b>			
9		Road	21,120	
10		Fence - Gate	3,014	
		<b>Total</b>	<b>24,134</b>	
	<b>Systems</b>			
11		Drainage system work		
12		Plumbing and pipe work.		
13		High voltage electrical systems		
14		Lighting system work		
15		Erosion protection system work		
16		Fiber optic system work		
17		CCTV system work		
18		Project signage work		

The warehouse development project for rent has been completed, and the Company is currently in the process of selecting tenants. Further information about the project can be found in Section 3.7, Details of Assets Sold.

### 5.2.2 Assumptions of revenue from sales and services.

In preparing the revenue estimates for the warehouse building project for rent, the consultant determined that [1] the rental price of the warehouse building per square meter (“Baht/sq.m./month”) should be 150 Baht per sq.m., based on assumptions obtained from the appraiser who compared the market rental rates of rental spaces in the surrounding area, with the rental rate adjusted according to the Thai inflation rate, which is based on the 5-year Thai inflation forecast from the International Monetary Fund (IMF), [2] the rentable area of the warehouse building, based on the area according to the appraiser's report, and [3] the occupancy rate, based on the property valuation report which compared the actual occupancy rate of the current area and the occupancy rate of rental factory space in the surrounding area, as well as rental documents received from the client, resulting in an appropriate average occupancy rate of 60% of the rentable area. The consultant assessed that this occupancy rate is appropriate, based on historical warehouse space occupancy rate data in Chonburi Province from 2022 – 2024, which averaged 75% (referencing data from 2022 – 2024 from the Research and Project Development Consulting Department, Knight Frank Charter (Thailand) Co., Ltd.). However, for the company's first warehouse building project, The warehouse was completed in December 2023. The company has been constructing and continuously attempting to sell warehouse space for rent. However, currently, the company has only one tenant. Therefore, the consultant recognizes the intense competition in the warehouse market, particularly in terms of price. This may limit the company's competitiveness, as its newly developed warehouse, with higher rental rates than existing operators, could result in a lower occupancy rate than the average for Chonburi province. Consequently, the consultant assesses that an occupancy rate of 60%, which is below the average occupancy rate for Chonburi province from 2022-2024, is appropriate. Details are as follows:

Items	Unit	2024A	2025A	2026	2027	2028	2029	20230
Warehouse rental fees	THB/Sqm.	150	138	151	153	156	159	162
Warehouse space for rent	Sqm.	69,790.00	69,790.00	69,790.00	69,790.00	69,790.00	69,790.00	69,790.00
Rental rate	%	7.11%	11.80%	60.00%	60.00%	60.00%	60.00%	60.00%
<b>Revenue from sales and services.</b>	<b>MB</b>	<b>0.74</b>	<b>13.64</b>	<b>75.98</b>	<b>77.12</b>	<b>78.43</b>	<b>79.76</b>	<b>81.20</b>
<b>% Growth rate</b>	<b>%</b>				<b>1.50%</b>	<b>1.70%</b>	<b>1.70%</b>	<b>1.80%</b>

Source: Data from property valuation reports and interviews with executives

### 5.2.3 Assumption of Other revenue

Other income includes utility fees, etc. For the projections after 2026-2030, the consultant has determined that other income is based on the assumption in the property valuation report at 5.00% of revenue from sales and services. This is because historical data of the warehouse rental project cannot reflect future other income, as the company is still in the initial stages of operation, resulting in a net loss in both years. However, the consultant believes that other income at the rate of 5.00% of revenue from sales and services is feasible, based on assumptions derived from the experience and expertise in the warehouse valuation business of the appraisers and the company's management. The details are as follows:

Items	Unit	2026	2027	2028	2029	20230
Other revenues	MB	3.80	3.86	3.92	3.99	4.06
<i>Proportion of revenue from sales and services.</i>	%	5.00%	5.00%	5.00%	5.00%	5.00%

Source: Data from property valuation reports and interviews with executives

#### 5.2.4 Assumptions regarding the cost of goods sold and services.

Cost of sales and services includes administrative and operating expenses, facility maintenance costs, land and building taxes, insurance premiums, and land rental costs, etc. For the estimates after 2026-2030, the consultant has determined that: [1] Administrative and operating expenses are based on the company's property valuation report and management assumptions at 10.00% of sales and service revenue. This is because historical data of the warehouse rental project cannot reflect future administrative and operating expenses, as the company is still in the initial stages of operation, resulting in a net loss in both years. However, the consultant believes that administrative and operating expenses at the rate of 10.00% of sales and service revenue are feasible, based on assumptions from the experience and expertise in the warehouse valuation business of the appraisers and the company's management. [2] Facility maintenance costs are based on the company's property valuation report and management assumptions at 5.00% of sales and service revenue. This is because historical data of the warehouse rental project cannot reflect future facility maintenance costs, as the company is still in the initial stages of operation, resulting in a net loss in both years. However, the consultant believes that facility maintenance costs at the rate of 5.00% of sales and service revenue are feasible, based on assumptions from the experience and expertise in the warehouse valuation business of the appraisers. and the company's management [3] Land and building tax costs are based on the company's management's assumptions and adjusted upwards by 2.00 percent per year. [4] Insurance premium costs are based on the insurance premium rate schedule of the Insurance Department and the company's management's assumptions, adjusted upwards by 2.00 percent per year. [5] Land rental costs are based on information from the company's management, adjusted upwards by 3.00 percent per year. The cost of sales and services estimates and [6] depreciation costs are based on the company's asset depreciation policy, with details as follows:

Items	Unit	2026	2027	2028	2029	20230
Administrative and operating costs	MB	7.60	7.71	7.84	7.98	8.12
<i>Proportion of revenue from sales and services.</i>	%	10.00%	10.00%	10.00%	10.00%	10.00%
Maintenance and repair costs for the premises.	MB	3.80	3.86	3.92	3.99	4.06
<i>Proportion of revenue from sales and services.</i>	%	5.00%	5.00%	5.00%	5.00%	5.00%
Land and building tax	MB	1.93	1.97	2.00	2.05	2.09
<i>% Growth rate</i>	%		2.00%	2.00%	2.00%	2.00%
Insurance premium	MB	0.44	0.45	0.46	0.47	0.47
<i>% Growth rate</i>	%		2.00%	2.00%	2.00%	2.00%
Land rental fee	MB	9.29	9.57	9.86	10.15	10.46
<i>% Growth rate</i>	%		3.00%	3.00%	3.00%	3.00%
<i>Depreciation expenses</i>	MB	37.05	38.81	40.58	42.34	44.11
<b>Total cost of goods sold and services</b>	<b>MB</b>	<b>60.10</b>	<b>62.36</b>	<b>64.66</b>	<b>66.97</b>	<b>69.30</b>
<i>Proportion of revenue from sales and services</i>	%	79.11%	80.87%	82.44%	83.96%	85.35%

Source: Data from property valuation reports and interviews with executives

#### 5.2.5 Assumption of selling expenses

Selling expenses comprise commissions and sales staff salaries, etc. For the projections after 2026-2030, the consultant sets the selling expenses based on the company's management assumption of 3.00% of sales and service revenue. This is because historical data on the warehouse rental project cannot accurately reflect future selling expenses, as the company is still in the initial stages of operation, resulting in net losses in both years. However, the consultant believes that a selling expense ratio of 3.00% of sales and service revenue is feasible, based on assumptions derived from the experience and expertise in warehouse valuation of the appraisers and the company's management. Details are as follows:

Items	Unit	2026	2027	2028	2029	20230
Selling expenses	MB	2.28	2.31	2.35	2.39	2.44
<i>Proportion of revenue from sales and services.</i>	%	3.00%	3.00%	3.00%	3.00%	3.00%

Source: Data from property valuation reports and interviews with executives

### 5.2.6 Assumptions for administrative expenses.

Administrative expenses consist of repair reserves and other expenses which include salaries and related employee expenses. For the 2026-2030 estimates, the consultant determined that [1] repair reserves are set aside for improving buildings, warehouses and equipment to keep them in good and complete condition at all times, based on the property valuation report and the company's management assumptions, which are consistent with the views of the appraisers who have experience and expertise in valuing real estate in many areas, enabling them to estimate an appropriate average selling expense at 4.00% of sales and service revenue. This is because historical data of the warehouse rental project cannot reflect future repair reserve expenses, as the company is still in the initial stages of operation, resulting in a net loss in both years. However, the consultant believes that a repair reserve expense of 3.00% of sales and service revenue is feasible, based on assumptions from the experience and expertise in the warehouse valuation business of the appraisers and the company's management; and [2] other expenses, based on the property valuation report and the company's management assumptions at 3.00% of sales and service revenue, as historical data of the warehouse rental project cannot reflect future other expenses, as the company is still in the initial stages of operation. The project is still in its initial stages, resulting in a net loss for both years. However, the consultant believes that other expenses, at 3.00% of sales and service revenue, are feasible, based on assumptions derived from the experience and expertise in warehouse valuation of the appraisers and the company's management. The estimated administrative expenses for the warehouse rental project are detailed as follows:

Items	Unit	2026	2027	2028	2029	20230
Repair reserve fund	MB	3.04	3.08	3.14	3.19	3.25
<i>Proportion of revenue from sales and services</i>	%	4.00%	4.00%	4.00%	4.00%	4.00%
Other expenses	MB	1.52	1.54	1.57	1.60	1.62
<i>Proportion of revenue from sales and services.</i>	%	2.00%	2.00%	2.00%	2.00%	2.00%
<b>Total administrative expenses.</b>	<b>MB</b>	<b>4.56</b>	<b>4.63</b>	<b>4.71</b>	<b>4.79</b>	<b>4.87</b>

Source: Data from property valuation reports and interviews with executives

### 5.2.7 Borrowing and Financing Costs

For the period 2026–2030, the consultant estimates that the company will not need to borrow any funds, as the investment for developing the warehouse building project for rent in the past came from internal cash flow.

This is because the company has sufficient internal cash flow to develop the warehouse building project, as it did not acquire land from JTW, and the company also has remaining cash flow from its initial public offering (IPO). However, considering the project's investment structure based on the company's investment structure, the weighted average cost of the project will decrease from 5.38% to 5.33%. The consultant's sensitivity analysis has already covered this reduction in the project's weighted average cost.

### 5.2.8 CAPEX

The consultant has divided the estimated investment costs of the warehouse building project for the 2026-2030 estimates into two categories: [1] Expansionary CAPEX to support revenue growth; and [2] Maintenance CAPEX to maintain existing assets in usable condition and maintain operational efficiency.

Regarding expansionary capital expenditures (CAPEX), the consultant determined that the warehouse project does not require any investment in new assets for growth, as the existing assets are sufficient for current business operations.

While the consultant defined Maintenance CAPEX as equal to the actual depreciation incurred each year, based on the assumption that the company continuously invests in assets to maintain their condition throughout their lifespan, this aligns with the consultant's general assumption that, in cases where the exact Maintenance CAPEX is unknown, it should equal the actual depreciation and have a constant value each year. This reduces the volatility of investment in assets, which may vary annually, in determining the project's cash flow value after the estimated period (Terminal Value). This is achieved by using the average annual investment in the project's expected assets for the warehouse building project. The details of the projected investment in assets are as follows:

Items	Unit	2026	2027	2028	2029	20230
Capital expenditure	MB	35.28	35.28	35.28	35.28	35.28

Source: Data from property valuation reports and interviews with executives.

### 5.2.9 Depreciation expenses

The IFA specified that the warehouse building project would be depreciated using the straight-line method, assigning a useful life of 20 years to the warehouse assets, in accordance with the Company's asset depreciation policy.

### 5.2.10 Other assumption

- **Tax Expense Assumption:** The IFA estimates the Company's corporate income tax based on a corporate income tax rate of 20.00%, as this reflects the corporate income tax rate announced by the Revenue Department.
- **Working Capital Assumptions:** The IFA assumes that the working capital for the warehouse rental project includes a 30-day accounts receivable collection period, based on the Company's management assumptions, due to the retroactive nature of rental collection as tenants are required to pay a security deposit in advance to the Company. There is no inventory turnover period, and

the accounts payable turnover period is also 30 days, based on the Company's management assumptions, throughout the forecast period.

- **Dividend payout assumption:** The IFA assumes that the Company will not pay dividends throughout the forecast period.

### 5.2.11 Financial Estimates of the Warehouse Building Project for Rent

Items	Unit	2024A	2025A	2026A	2027A	2028A	2029A	2030A
Revenue from sales and services	MB	0.74	13.64	75.98	77.12	78.43	79.76	81.20
Other revenues	MB	-	-	3.80	3.86	3.92	3.99	4.06
<b>Total revenues</b>	<b>MB</b>	<b>0.74</b>	<b>13.64</b>	<b>79.77</b>	<b>80.97</b>	<b>82.35</b>	<b>83.75</b>	<b>85.26</b>
Cost of sales and services	MB	8.71	39.29	60.10	62.36	64.66	66.97	69.30
<b>Gross profit</b>	<b>MB</b>	<b>(7.97)</b>	<b>(26.65)</b>	<b>15.87</b>	<b>14.75</b>	<b>13.77</b>	<b>12.79</b>	<b>11.89</b>
Selling expenses	MB	0.92	0.01	2.28	2.31	2.35	2.39	2.44
Administratopm expenses	MB	0.79	0.89	4.56	4.63	4.71	4.79	4.87
<b>EBIT</b>	<b>MB</b>	<b>(9.68)</b>	<b>(26.55)</b>	<b>9.04</b>	<b>7.81</b>	<b>6.71</b>	<b>5.61</b>	<b>4.59</b>
Interest expenses	MB	-	-	0.00	0.00	0.00	0.00	0.00
<b>EBT</b>	<b>MB</b>	<b>(9.68)</b>	<b>(26.55)</b>	<b>9.04</b>	<b>7.81</b>	<b>6.71</b>	<b>5.61</b>	<b>4.59</b>
Tax expenses	MB	-	-	(1.81)	(1.56)	(1.34)	(1.12)	(0.92)
<b>Net (profit amd loss)</b>	<b>MB</b>	<b>(9.68)</b>	<b>(26.55)</b>	<b>7.23</b>	<b>6.25</b>	<b>5.37</b>	<b>4.49</b>	<b>3.67</b>

Source: Interviews with executives.

### 5.2.12 Discount Rate Assumption

The discount rate used to calculate the net present value of a project is the weighted average cost of capital (WACC), calculated using the following formula:

$$WACC = (D/(D+E)) * K_d * (1-T) + (E/(D+E)) * K_e$$

Where

WACC	=	Weighted average cost rate
D	=	There are no interest-bearing financial debts on the warehouse rental project as the development project is completed using internal cash flow.
E	=	Shareholder equity in a warehouse building project for rent.
K <sub>d</sub>	=	No, there are no interest-bearing financial liabilities from the warehouse rental project, which is consistent with the financial structure the company used for developing this warehouse project on leased land.
T	=	The corporate income tax rate is 20.00 percent.
K <sub>e</sub>	=	The required rate of return for shareholders, calculated using the CAPM formula, is 5.38%. The details of the Ke calculation are as follows:

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

Where

- $K_e$  = The rate of return required by shareholders.
- Risk Free Rate ( $R_f$ ) = The risk-free investment return is based on the interest rate of 20-year Thai government bonds. The advisor believes that using a 20-year  $R_f$  (Reserve Fund) period is appropriate as it covers the long-term economic cycle and aligns with the going concern basis of business valuation. This return is 2.72% (data from www.thaibma.or.th as of February 23, 2026).
- $R_m$  = The average monthly return on investment in the Stock Exchange of Thailand (SETTRI Index) over the past 20 years, from February 2011 to 2026, is 7.45%. The IFA believes that using a 20-year  $R_m$  period is appropriate as it reflects the long-term investment conditions in the stock market (data referenced from www.set.or.th).
- Levered Beta ( $\beta_L$ ) = The average daily variance (AVT) of daily returns for companies listed on the Stock Exchange of Thailand that operate businesses similar to the warehouse rental project, with their primary revenue derived from industrial estates and warehouse management, namely AMATA, FPT, NNCL, PIN, and ROJNA, is calculated using a two-year historical average from February 22, 2024, to February 23, 2026 (Source: Bloomberg). This two-year timeframe is considered appropriate for calculating the Beta of the warehouse rental project, as it accurately reflects the risk and the relationship between the share prices of the comparable companies and the current stock market index.

Name	Levered Beta	Debt-to-equity ratio as of December 31, 2025.
	( $\beta_L$ )	(DE Ratio)
AMATA	1.362	0.8151
FPT	0.524	1.2272
NNCL	0.542	0.0239
PIN	0.958	0.8412
ROJNA	1.045	0.8612

The calculation uses the Unlevered Beta of the warehouse rental project. Adjusting the average Unlevered Beta of the warehouse rental project to reflect its capital structure, which has a debt-to-equity ratio of 0, results in a Beta ( $\beta_L$ : Levered Beta) value of 0.562. Details of the Beta adjustment based on the warehouse rental project's capital structure are as follows:

Name	Levered Beta	Debt-to-equity ratio as of December 31, 2025.	Unlevered Beta <sup>1</sup>
	( $\beta_L$ )	(DE Ratio)	( $\beta_U$ )
AMATA	0.824	0.8151	0.824
FPT	0.264	1.2272	0.264
NNCL	0.532	0.0239	0.532

Name	Levered Beta	Debt-to-equity ratio as of December 31, 2025.	Unlevered Beta <sup>1</sup>
	(β <sub>L</sub> )	(DE Ratio)	(β <sub>U</sub> )
PIN	0.573	0.8412	0.573
ROJNA	0.619	0.8612	0.619
Average <sup>2</sup>			<b>0.562</b>
DE Ratio of the warehouse building project.			<b>0.00 เท่า</b>
The leveraged beta of the warehouse building project.			<b>0.562</b>

Remark: <sup>1</sup>Unlevered Beta equalled to Levered Beta \* (Equity Beta) / (1+((1-tax rate)\*Debt/Equity))

<sup>2</sup>The IFA chose to use the mean to find the average of the data because using the mean to find the central value assigns equal weight to each item of data, which is equally important. This method is consistent with the IFA' practices in fair value assessment.

Based on the calculation formulas and variables used above, the required return on equity (Ke) for the warehouse project can be calculated to be 5.38 percent per year.

$$\begin{aligned}
 K_e &= R_f + \beta_L (R_m - R_f) \\
 &= 2.72\% + 0.562(7.45\% - 2.72\%) \\
 &= \mathbf{5.38\%}
 \end{aligned}$$

Substitute the variables into the equation to calculate the weighted average cost rate.

$$\begin{aligned}
 WACC &= [(D/(D+E)) * K_d * (1-T)] + [(E/(D+E)) * K_e] \\
 &= [0.00\% * (1-0.2) * 0.00\%] + [100.00\% * 5.38\%] \\
 &= \mathbf{5.38\%}
 \end{aligned}$$

#### **Assumption of the business's cash flow after the forecast period (Terminal Value)**

The IFA stipulated in the estimation that there would be no cash flow growth for the business after the estimation period (Terminal Value), based on the assumption that the warehouse for rent can continue operating in the future (Going Concern Basis) and that revenue growth after the estimation period is uncertain. Therefore, the net present value of the Terminal Value for this estimation is detailed as follows:

<b>Terminal Value</b>	<b>=</b>	<b><math>[FCFF_{(t=5)} * (1+G)] / [WACC - G]</math></b>
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Where

FCFF <sub>(t=5)</sub>	=	Net cash flow value for the year 2030.
WACC	=	The weighted average cost rate is 5.33%
G		The growth rate of net cash flow after the forecasting period is set to 0, or no growth in the business's cash flow after the forecasting period. This is based on the assumption that the warehouse rental business can continue in the future (Going Concern Basis) and that revenue growth after the forecasting period is uncertain. Consistent with the general principles of business or project valuation used by IFA, g is set to 0.

Based on the calculation formulas and variables used above, the net present value of the terminal value of the warehouse rental project can be calculated to be 305.55 MB.

**Calculating the present value of the free cash flows of a warehouse building project.**

Items		2026	2027	2028	2029	20230
Profit (loss) from operating activities		9.04	7.81	6.71	5.61	4.59
(-)Tax paid		(1.81)	(1.56)	(1.34)	(1.12)	(0.92)
(+) Depreciation and amortization		37.05	38.81	40.58	42.34	44.11
(-/+)Changes in working capital.		(1.30)	0.09	0.08	0.08	0.07
<b>Cash flow from operations</b>		42.97	45.15	46.03	46.91	47.85
(-) CAPEX		(35.28)	(35.28)	(35.28)	(35.28)	(35.28)
<b>Free Cash Flow</b>		7.69	9.87	10.74	11.63	12.56
% Growth Free Cash Flow			28.38	8.82	8.26	8.05
Terminal Value						233.33
<b>Net present value of cash flows</b>	<b>223.97</b>					

Source: Company data and interviews with executives.

**Calculating the fair value of a warehouse building project**

Based on the information and assumptions above, the fair value of the warehouse building project can be calculated using the net present value of cash flows method as of December 31, 2025, as follows:

Calculating fair value	MB
The net present value of cash flows as of December 31, 2025.	223.97
(-) Market value of outstanding debt as of December 31, 2025.	-
(+) Cash and cash equivalents as of December 31, 2025.	-
(-)The portion of stakeholders without controlling power over subsidiaries.	-
<b>fair value</b>	<b>223.97</b>

Based on the cash flow projections derived from the above assumptions, and using a weighted average cost of capital (WACC) of 5.38%, the net present value of cash flows can be calculated to be 223.97 MB.

**Sensitivity analysis**

The accuracy or near-realistic value of a warehouse project feasibility assessment depends on the correctness and appropriateness of the assumptions used in financial estimations, business plans, and future management policies, under current economic conditions and circumstances. Therefore, any events resulting in changes to economic conditions, the natural environment, and government policies could significantly alter the estimates based on the aforementioned assumptions, impacting the project's estimated feasibility.

Due to various causes and factors that may change and affect the feasibility assessment of the warehouse building project, the IFA conducted a sensitivity analysis of the fair value assessment of the project. This study examined the impact of these changes on the fair value of common stock based on changes in two main factors: the Weighted Average Cost of Capital (WACC), which covers fluctuations in equity cost influenced by the Thai financial market, and the growth of the Company's cash flow, which covers fluctuations in cash flow after the estimation period (Terminal Value). The IFA set a sensitivity analysis range of 0.25% for changes in WACC and Terminal Value. This range is expected to cover future economic fluctuations, inflation, and interest rates. This is a basic sensitivity analysis performed by the IFA for general business or project valuations. The results of the

sensitivity analysis of the fair value assessment of common stock using the discounted cash flow method under various scenarios are summarized as follows:

**Table showing the sensitivity analysis results of the feasibility assessment**

**Warehouse building project for rent: Base case**

(Unit: MB)

WACC		Change in terminal value				
		-0.50%	-0.25%	Based case 0.00%	0.25%	0.50%
<b>WACC - 0.50%</b>	4.88%	228.95	237.90	247.77	258.70	270.88
<b>WACC - 0.25%</b>	5.13%	218.38	226.44	235.29	245.04	255.84
<b>Based case</b>	5.38%	208.71	216.00	223.97	232.71	242.34
<b>WACC + 0.25%</b>	5.63%	199.84	206.45	213.65	221.53	230.16
<b>WACC + 0.50%</b>	5.88%	191.66	197.68	204.22	211.34	219.12

A sensitivity analysis of the warehouse building project feasibility study, based on changes in the weighted average cost of capital (WACC) and changes in the growth of the company's cash flows after the forecasting period, reveals that the calculated present value of the net cash flows of the warehouse building project will range from 206.45 to 245.04 million baht, with a baseline value of 223.97 million baht.

### 5.3 Summary of the IFA's opinion on the valuation

- **Asset valuation by an independent asset appraiser.**

The IFA is of the opinion that the appraiser's decision to use the cost method as a criterion for determining the property's value is appropriate, as it is a market price that can be used as a reference in general buying and selling agreements. Comparing the appraised value with the agreed-upon selling price, the following can be summarized:

Items	Appraisal price	Operating expenses	Total
Value of warehouse building	772.41 MB	7.48 MB	<b>779.89 MB</b>

Source: Property valuation report prepared by Simon Lim & Partners Limited on February 17, 2026.

However, the agreed purchase price of 779.89 MB is comparable to the appraised value of the property at 772.41 MB, plus development costs and interest at 4.50% per year, totaling 7.48 MB. This price appropriately reflects the market value. Furthermore, if the transfer of ownership costs, stamp duty, and other expenses related to the property to be sold, which the Company agreed to pay half of according to the warehouse purchase agreement, are deducted, the Company will have a profit from the sale of the property that is 74.21 MB higher than the book value. **Therefore, the agreed purchase price is appropriate.**

- **Assessing the financial feasibility of the sale of the warehouse building using the discounted cash flow method**

The IFA have prepared performance estimates for the warehouse rental project to provide an overall picture and the project's revenue and profit potential. The present value of the project's net cash flow is estimated to be in the range of 206.45 – 245.04 MB. Details of the feasibility assessment of the warehouse rental project are as follows:

**Table showing the sensitivity analysis results of the feasibility assessment**

**Warehouse building project for rent: Base case**

(Unit: MB)

WACC		Change in terminal value				
		-0.50%	-0.25%	Based case 0.00%	0.25%	0.50%
WACC - 0.50%	4.88%	228.95	237.90	247.77	258.70	270.88
WACC - 0.25%	5.13%	218.38	226.44	235.29	245.04	255.84
Based case	5.38%	208.71	216.00	223.97	232.71	242.34
WACC + 0.25%	5.63%	199.84	206.45	213.65	221.53	230.16
WACC + 0.50%	5.88%	191.66	197.68	204.22	211.34	219.12

A sensitivity analysis using the weighted average cash flow (WACC) and terminal value growth of the business's cash flows after the forecast period yields a present value of net cash flows for the warehouse rental project in the range of 342.12 – 407.71 MB. Therefore, the IFA believes that the sale of the asset for 779.89 MB is an appropriate price.

**Part 6 : Summary of the Independent Financial Advisor's Opinion**

Please refer to the independent financial advisor's opinion summary in Part 1, "Executive Summary," of this advisor's report.

Furthermore, in considering whether to approve or disapprove the sale of the warehouse building, shareholders of the Company may review the information, reasons, and opinions on various issues as presented by the IFA in this IFA's opinion report. However, the final decision to approve or disapprove the sale of the warehouse building rests primarily with the discretion of the Company's shareholders.

Silom Advisory Co., Ltd., as the independent financial advisor to the Company, certifies that it has carefully and reasonably considered and studied all relevant information in accordance with professional standards, and has provided reasoning based on sound judgment and fair analysis, prioritizing the best interests of the Company's shareholders.

Sincerely,

.....  
(Mr. Pitak Kittiakrastein)  
Managing Director  
Silom Advisory Co., Ltd.

.....  
(Mr. Pitak Kittiakrastein)  
Operations supervisor  
Silom Advisory Co., Ltd.

## **Attachment 1 : Summary information of Pinthong Industrial Park Public Company Limited**

### **1. General information**

<b>Company name</b>	: Industrial Park Public Company Limited (“PIN” or “the Company”)
<b>Nature of business</b>	: Engaging in the real estate business for industrial purposes.
<b>Juristic person number</b>	: 0107559000036
<b>Location</b>	: No. 789, Moo 1, Nong Kho-Laem Chabang Road, Nong Kham Subdistrict, Si Racha District, Chonburi Province
<b>Registered capital</b>	: 1,160,000,000 THB, divided into 1,160,000,000 ordinary shares, with a par value of 1.00 THB per share (as of December 31, 2025).
<b>Paid-up capital</b>	: 1,160,000,000 THB, divided into 1,160,000,000 ordinary shares, with a par value of 1.00 THB per share (as of December 31, 2025).

### **2. Background**

Pinthong Industrial Park Public Company Limited was established on May 4, 1995, with a registered capital of 10 MB. It was subsequently converted into a public Company on February 8, 2016. Currently, the Company has a registered capital of 1,160 MB, all of which is fully paid up.

The Company develops and manages real estate, specifically industrial estates, developing land for sale and factory and warehouse buildings for rent, as well as providing utility services, under the management and joint operation with the Industrial Estate Authority of Thailand (IEAT) ("Joint Operation Industrial Estates"). For logistics parks, the Company develops land for sale and factory and warehouse buildings for rent, managing and operating these projects itself. Both types of projects are located in Si Racha District, Chonburi Province, and Pluak Daeng and Nikhom Phatthana Districts, Rayong Province, which are strategically located within the Eastern Economic Corridor ("EEC"), featuring developed government infrastructure and various incentives to facilitate and support investment for both domestic and international investors. Currently, the Company operates six industrial estates and one logistics park.

On July 15, 2021, the Company established Pinthong Utilities Company Limited (“PU”) with a registered capital of 7 MB. On June 9, 2022, this Company changed its name to Pinthong Utilities and Renewable Energy Company Limited (“PURE”) and increased its registered capital to 50 MB to operate utilities and energy businesses related to industrial estates. The Company holds 99.99% of the shares in PU, making it a subsidiary. Subsequently, on August 8, 2022, the Company established Pinthong Solar Power Company Limited (“PSP”) as a subsidiary of Pinthong Utilities and Renewable Energy Company Limited (“PURE”) to operate a solar energy business with a registered capital of 33 MB. PURE holds 99.99% of the paid-up capital in PSP. In 2024, the Company established Logistics Park Company Limited (“PLP”) as a subsidiary with a registered capital of 60 MB, in which the Company holds 99.99% of the shares, to invest in logistics park project management and the establishment of free trade zones.

#### **Vision**

Standing alongside society for sustainability.

## **Mission**

It is an industrial estate that is growing steadily and sustainably in terms of economics, society, and the environment.

### **3. Nature of business**

The Company's revenue structure can be categorized into two main groups as follows:

#### **Land development and sales business.**

The Company develops and sells land in industrial estates, having completed a total of 5 projects in Chonburi province and 1 project in Rayong province. All projects are managed and operated under the management and standards of a joint operation agreement with the Industrial Estate Authority of Thailand (IEAT) ("Joint Operation Industrial Estate"). In addition, the Company also develops and sells land or leases land with warehouses in logistics areas, namely the Pinthong Land ("PL") project and the Pinthong Logistics Park project (under development). These land plots are located on roads connecting to major highways, deep-sea ports for import-export in Thailand, and airports. The Company designs the project layouts and sells or leases developed land with warehouses to customers. It should be noted that the logistics area projects are managed and operated by the Company and are not subject to the regulations of the Industrial Estate Authority of Thailand, but rather to the supervision of relevant local and government agencies.

The rental and service business can be classified into two main parts:

- **Business of leasing land with factory and warehouse buildings, and leasing vacant land.**

The Company is committed to being a leading Company as a professional developer of factory and warehouse buildings in strategic transportation locations. In the process of developing factory and warehouse buildings, the Company will select suitable land for development into factory buildings or warehouses for rent, which can be categorized according to the characteristics of the products and services as follows: [1] Ready-built factory buildings are ready-built factory buildings with an average floor area of approximately 1,500 - 3,000 square meters per building. There are 2 types: attached buildings and detached buildings. [2] Ready-built warehouses are warehouse buildings with a size of 6,000 - 10,000 square meters. For both types of buildings, the lease contracts are mostly for an average period of 3 years. [3] Built to Suit.

- **Business providing common area services and utility systems within the project.**

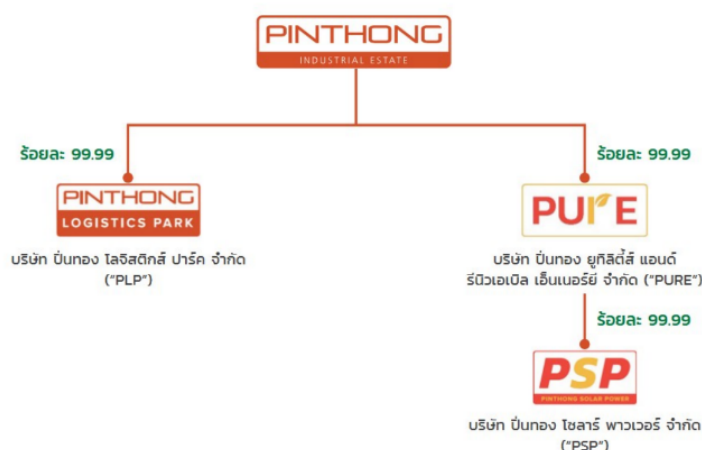
The Company provides essential and standard common areas and utilities, including a water supply system and wastewater treatment system, within the industrial estate project to facilitate businesses within the industrial estate, in accordance with the requirements of the Industrial Estate Authority of Thailand Act. Therefore, the Company generates income from services related to common areas, water supply, and wastewater treatment, which are charged to businesses within the industrial estate at rates stipulated in the Industrial Estate Authority of Thailand's regulations. These rates are subject to review and adjustment every three years.

The Company's revenue structure, based on its business operations, from 2023 to 2025, is detailed as follows:

Revenue structure	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenues from sales of real estate	2,629.74	86.81	3,901.10	91.49	930.24	57.23
Revenues from rental and services	246.63	8.14	266.28	6.25	360.12	22.15
Other revenues	152.82	5.05	96.46	2.26	335.17	20.62
<b>Total revenue</b>	<b>3,029.19</b>	<b>100.00</b>	<b>4,263.84</b>	<b>100.00</b>	<b>1,625.53</b>	<b>100.00</b>

Source: One Report 2024 / Audited Financial Statements for 2023-2025

## The Company's organization structure



Source: One Report 2024

## 4. List of board directors

As of March 13, 2026, PIN has a board of directors consisting of 9 members, whose names are listed as follows:

	Name – Surname	Position
1	Mr. Prasan Tanprasert	Chairman / Independent Director
2	Mr. Peera Patamavarakulchai	Chief Executive Officer / Director
3	Mr. Peer Patamavarakulchai	Director
4	Mr. Rattawat Suksaichol	Director
5	Mr. Suchin Rienwiryakit	Director
6	Mr. Surendra Suwanwongkit	Director
7	Mr. Prasert Phatradilok	Independent Director / Audit Committee Member
8	Mr. Surin Tanticharoenkiat	Independent Director / Audit Committee Member
9	Mr. Udom Raksilatham	Independent Director / Chairman of the Audit Committee

Source: www.set.or.th

## 5. The Company's shareholding structure

As of December 31, 2025, PIN has the following top 10 major shareholders:

No.	Name – Surname	Shares	%
1	Pintong Holding Company Limited	435,269,000	37.52
2	JTW Asset Company Limited	328,310,000	28.3

No.	Name – Surname	Shares	%
3	Mr. Peera Patamavarakulchai	84,428,000	7.28
4	Ms. Nana Patamavarakulchai	40,580,100	3.5
5	Thai NVDR Company Limited	17,242,028	1.49
6	Mr. Pongsa Patamavarakulchai	16,564,400	1.43
7	BANK JULIUS BAER & CO. LTD, SINGAPORE	14,700,000	1.27
8	Mr. Peer Patamavarakulchai	13,129,000	1.13
9	Mr. Supharoj Rojveera	12,001,000	1.03
10	Mr. Papon Patamavarakulchai	10,670,900	0.92
11	Other minority shareholders	187,105,572	16.13
<b>Total</b>		<b>1,160,000,000</b>	<b>100.00</b>

Source: www.set.or.th

As of April 29, 2025, Pintong Holding Company Limited (“PTH”) has the following shareholders:

No.	Name – Surname	Shares	%
1	Mr. Peera Patamavarakulchai	383,551,000	95.88
2	Ms. Yaowapa Patamavarakulchai	4,239,000	1.06
3	Mr. Peer Patamavarakulchai	4,070,000	1.02
4	Mr. Pongsa Patamavarakulchai	4,070,000	1.02
5	Ms. Nana Patmavarakulchai	4,070,000	1.02
<b>Total</b>		<b>400,000,000</b>	<b>100.00</b>

Source: BOL

## 6. Financial statement

### 6.1 Statement of financial position

Statement of financial position	December 31, 2023		December 31, 2024		December 31, 2023	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	500.32	8.10	556.39	6.33	303.98	3.63
Trade and other current receivables	36.80	-	41.48	0.47	55.79	0.67
Real estate development costs	4,288.54	69.40	6,305.14	71.68	6,121.67	73.15
Advance payment for land acquisition	-	-	-	-	8.32	0.10
Financial assets measured at fair value through profit or loss	-	-	314.64	3.58	323.67	3.87
Other current assets	9.81	0.16	12.76	0.15	18.81	0.22
<b>Total current assets</b>	<b>4,835.47</b>	<b>78.25</b>	<b>7,230.41</b>	<b>82.20</b>	<b>6,832.23</b>	<b>81.65</b>
<b>Non-current assets</b>						
Financial assets measured at fair value through other comprehensive income	342.90	5.55	-	-	-	-
Investment properties	411.61	6.66	1,002.93	11.40	886.95	10.60
Property, plant and equipment	566.80	9.17	546.00	6.21	634.82	7.59
Right-of-use assets	16.29	0.26	10.50	0.12	8.30	0.10
Intangible assets	0.07	0.00	0.05	0.00	0.04	0.00
Deferred income tax assets	5.47	0.09	4.85	0.06	3.10	0.04
Other non-current assets	1.01	0.02	1.28	0.01	2.71	0.03
<b>Total non-current assets</b>	<b>1,344.14</b>	<b>21.75</b>	<b>1,565.61</b>	<b>17.80</b>	<b>1,535.91</b>	<b>18.35</b>

Statement of financial position	December 31, 2023		December 31, 2024		December 31, 2023	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
<b>Total assets</b>	<b>6,179.61</b>	<b>100.00</b>	<b>8,796.02</b>	<b>100.00</b>	<b>8,368.14</b>	<b>100.00</b>
<b>Liabilities</b>						
Short-term loans from financial institutions	346.80	5.61	150.00	1.71	160.00	1.91
Trade and other current payables	102.48	1.66	138.05	1.57	119.39	1.43
Unearned income	291.77	4.72	142.59	1.62	5.24	0.06
Deposits for sales of land	101.96	1.65	37.01	0.42	23.48	0.28
Current portion of long-term loans from financial institutions	136.24	2.20	25.11	0.29	1,720.64	20.56
Income tax payable	33.77	0.55	64.67	0.74	52.01	0.62
Current portion of lease liabilities	7.68	0.12	7.13	0.08	5.05	0.06
Other current liabilities	6.24	0.10	4.73	0.05	4.60	0.05
<b>Total current liabilities</b>	<b>1,026.94</b>	<b>16.62</b>	<b>569.28</b>	<b>6.47</b>	<b>2,090.42</b>	<b>24.98</b>
<b>Non-current liabilities</b>						
Long-term loans from financial institutions, net of current portion	1,471.69	23.82	3,479.60	39.56	1,913.05	22.86
Lease liabilities, net of current portion	9.23	0.15	3.97	0.05	3.82	0.05
Non-current provision for employee benefits	8.60	0.14	8.96	0.10	13.44	0.16
<b>Total non-current liabilities</b>	<b>1,489.53</b>	<b>24.10</b>	<b>3,492.52</b>	<b>39.71</b>	<b>1,930.30</b>	<b>23.07</b>
<b>Total liabilities</b>	<b>2,516.46</b>	<b>40.72</b>	<b>4,061.81</b>	<b>46.18</b>	<b>4,020.72</b>	<b>48.05</b>
<b>Shareholders' equity</b>						
Share capital						
Registered						
1,160,000,000 ordinary shares of THB 1 each	1,160.00	18.77	1,160.00	13.19	1,160.00	13.86
Issued and fully paid up						
1,160,000,000 ordinary shares of THB 1 each	1,160.00	18.77	1,160.00	13.19	1,160.00	13.86
Share premium	811.98	13.14	811.98	9.23	811.98	9.70
Retained earnings						
Appropriated-statutory reserve	116.00	1.88	116.00	1.32	116.00	1.39
Unappropriated	1,572.58	25.45	2,646.24	30.08	2,259.45	27.00
Other components of shareholders' equity	2.59	0.04	-	-	-	-
<b>Equity attributable to owners of the Company</b>	<b>3,663.15</b>	<b>59.28</b>	<b>4,734.21</b>	<b>53.82</b>	<b>4,347.42</b>	<b>51.95</b>
Non-controlling interests of the subsidiaries	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total shareholders' equity</b>	<b>3,663.15</b>	<b>59.28</b>	<b>4,734.21</b>	<b>53.82</b>	<b>4,347.42</b>	<b>51.95</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,179.61</b>	<b>100.00</b>	<b>8,796.02</b>	<b>100.00</b>	<b>8,368.14</b>	<b>100.00</b>

Source: One Report 2024 / Audited Financial Statements for 2023-2025

## 6.2 Statement of comprehensive income

Statement of comprehensive income	2023		2024		2025	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
Revenues from sales of real estate	2,629.74	86.81	3,901.10	91.49	930.24	57.23
Revenues from rental and services	246.63	8.14	266.28	6.25	360.12	22.15
Other revenues	152.82	5.05	96.46	2.26	335.17	20.62
<b>Total revenues</b>	<b>3,029.19</b>	<b>100.00</b>	<b>4,263.84</b>	<b>100.00</b>	<b>1,625.53</b>	<b>100.00</b>
Costs of sales of real estate	1,078.13	35.59	1,944.07	45.59	486.30	29.92
Costs of rental and services	189.63	6.26	193.91	4.55	265.39	16.33
Selling and distribution expenses	55.45	1.83	57.67	1.35	42.27	2.60

Statement of comprehensive income	2023		2024		2025	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
Administrative expenses	180.14	5.95	178.10	4.18	182.91	11.25
Loss from conversion of financial assets	-	-	27.28	0.64	0.00	0.00
<b>Total expenses</b>	<b>1,503.34</b>	<b>49.63</b>	<b>2,401.03</b>	<b>56.31</b>	<b>976.86</b>	<b>60.09</b>
<b>EBIT</b>	<b>1,525.86</b>	<b>50.37</b>	<b>1,862.81</b>	<b>43.69</b>	<b>648.67</b>	<b>39.91</b>
Finance income	0.53	0.02	1.13	0.03	1.24	0.08
Finance cost	(55.38)	(1.83)	(18.85)	(0.44)	(19.62)	(1.21)
<b>Profit before income tax expenses</b>	<b>1,471.01</b>	<b>48.56</b>	<b>1,845.09</b>	<b>43.27</b>	<b>630.28</b>	<b>38.77</b>
Income tax expenses	116.21	3.84	111.36	2.61	132.97	8.18
<b>Profit for the year</b>	<b>1,354.79</b>	<b>44.72</b>	<b>1,733.73</b>	<b>40.66</b>	<b>497.31</b>	<b>30.59</b>
<b>Other comprehensive income:</b>						
Remeasurement loss on defined benefit plan - net of income tax	0.00	0.00	0.00	0.00	(2.56)	(0.16)
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	(35.13)	(1.16)	21.73	0.51	0.00	0.00
<b>Other comprehensive income:</b>	<b>(35.13)</b>	<b>(1.16)</b>	<b>21.73</b>	<b>0.51</b>	<b>(2.56)</b>	<b>(0.16)</b>
<b>Total comprehensive</b>	<b>1,319.66</b>	<b>43.56</b>	<b>1,755.45</b>	<b>41.17</b>	<b>494.75</b>	<b>30.44</b>
<b>Profit per shares</b>						
Basic earnings per share	1.17		1.49		0.43	

Source: Annual Report Form 56-1 One Report 2024 / Audited Financial Statements for the years 2023-2025

### 6.3 Statement of cash flows

Statement of cash flows	2023		2024		2025	
	(Audited)		(Audited)		(Audited)	
	MB	MB	MB	MB	MB	MB
Net cash flows from (used in) operating activities	2,664.52	(416.34)	214.74			
Net cash flows from (used in) investing activities	(261.38)	(534.74)	283.10			
Net cash flows from (used in) financing activities	(2,032.66)	1,007.15	(750.25)			
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>370.47</b>	<b>56.07</b>	<b>(252.41)</b>			
Cash and cash equivalents at beginning of year	129.85	500.32	556.39			
<b>Cash and cash equivalents at end of year</b>	<b>500.32</b>	<b>556.39</b>	<b>303.98</b>			

Source: Annual Report Form 56-1 One Report 2024 / Audited Financial Statements for the years 2023-2025

## 7. Analysis of operating results and financial position

This section describes PIN's historical financial information, including its financial position, operating results, and past cash flows, as presented in the audited consolidated financial statements for the years ended December 31, 2023-2025, along with an assessment of various factors that may affect PIN's future operating results.

### 7.1 Financial performance

#### 7.1.1 Total revenue

PIN had total revenue of 3,029.19 MB, 4,263.84 MB, and 1,625.53 MB for the years ended December 31, 2023, and 2025, respectively. The revenue structure by business segment is detailed as follows:

Revenue structure	2023	2024	2025
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	MB	%	MB	%	MB	%
Revenues from sales of real estate	2,629.74	86.81	3,901.10	91.49	930.24	57.23
Revenues from rental and services	246.63	8.14	266.28	6.25	360.12	22.15
Other revenues	152.82	5.05	96.46	2.26	335.17	20.62
<b>Total revenue</b>	<b>3,029.19</b>	<b>100.00</b>	<b>4,263.84</b>	<b>100.00</b>	<b>1,625.53</b>	<b>100.00</b>

Source: One Report 2024 / Audited Financial Statements for 2023-2025

#### 7.1.1.1 Revenues from sales of real estate

In 2024, revenue from real estate sales increased by 1,271.36 MB, or 48.35%, primarily due to the transfer of land ownership totaling 836.4 rai, an increase of 252.4 rai from 2023. However, in 2025, revenue from real estate sales is projected to decrease by 2,970.86 MB, or 76.15%, mainly due to the volume of land ownership transfers in 2025 being only 170 rai, a decrease of 666 rai from the previous year. This is attributed to the booming industrial estate market driven by Chinese investors, resulting in a rapid increase in land sales revenue during that year.

#### 7.1.1.2 Revenues from rental and services

In 2024, rental and service revenue increased by 19.65 MB, or 7.97%, primarily due to increased water sales and wastewater treatment fees. In 2025, rental and service revenue is projected to increase by 93.84 MB, or 35.24%, mainly driven by increased water sales, wastewater treatment fees, higher rental volumes of factories, warehouses in the Logistics Park, and increased utility revenue due to the cumulative increase in sales area.

#### 7.1.1.3 Other revenues

Other income comprises gains from the sale of investment properties, gains from the sale of non-current assets held for sale, dividend income, and income from managing real estate investment funds, etc. In 2024, other income decreased by 56.36 MB, or 36.88%, mainly due to a decrease in gains from the sale of investment properties. In 2025, other income increased by 238.70 MB, or 247.46%, primarily because in 2025, the Company recognized a one-time gain from the sale of assets (rented factory) valued at 276.15 MB.

#### 7.1.2 Cost of sales and services

PIN's cost of sales and services amounted to 1,267.75 MB, 2,137.99 MB, and 751.68 MB for the years ended December 31, 2023, and 2025, respectively. The cost of sales and services structure is as follows:

Cost of sales and services	2023		2024		2025	
	MB	%	MB	%	MB	%
Cost of real estate sales	1,078.13	85.04	1,944.07	90.93	486.30	64.69
Cost of rental and services	189.63	14.96	193.91	9.07	265.39	35.31
<b>Total cost of sales and services</b>	<b>1,267.75</b>	<b>100.00</b>	<b>2,137.99</b>	<b>100.00</b>	<b>751.68</b>	<b>100.00</b>

Source: One Report 2024 / Audited Financial Statements for 2023-2025

#### 7.1.2.1 Cost of real estate sales

The cost of selling core real estate includes land costs, infrastructure development costs, transfer fees, and specific business taxes, etc. In 2024, the cost of selling real estate increased by 865.95 MB, or 80.32%, primarily due to increased revenue from real estate sales. In 2025, the cost of selling real estate decreased by 1,457.78 MB, or 74.99%, mainly due to decreased revenue from real estate sales.

### 7.1.2.2 Costs from leasing and services.

The core costs of rentals and services include raw water costs, utility expenses, and depreciation, etc. In 2024, rental and service costs increased by 4.28 MB, or 2.26%, primarily due to revenue growth. In 2025, rental and service costs are projected to increase by 71.48 MB, or 36.86%, mainly due to revenue growth.

### 7.1.3 Total expenses

PIN had total expenses of 235.58 MB, 263.05 MB, and 225.18 MB for the years ended December 31, 2023-2025, with the following expense structure:

Expenses structure	2023		2024		2025	
	MB	%	MB	%	MB	%
Selling expenses	55.45	23.54	57.67	21.92	42.27	18.77
Administrative expenses	180.14	76.46	178.10	67.71	182.91	81.23
Loss from conversion of financial assets	-	-	27.28	10.37	-	-
<b>Total expenses</b>	<b>235.58</b>	<b>100.00</b>	<b>263.05</b>	<b>100.00</b>	<b>225.18</b>	<b>100.00</b>

Source: One Report 2024 / Audited Financial Statements for 2023-2025

#### 7.1.3.1 Selling expenses

Core selling expenses include commissions and sales staff salaries, etc. In 2024, selling expenses increased by 2.22 MB, or 4.01%, primarily due to increased revenue from real estate sales. In 2025, selling expenses are projected to decrease by 15.40 MB, or 26.70%, mainly due to decreased revenue from real estate sales.

#### 7.1.3.2 Administrative expenses

Core administrative expenses, comprising salaries and employee-related costs, decreased by 2.03 MB or 1.13% in 2024, primarily due to the absence of expenditure on the establishment of the Eastern Economic Corridor (EEC). In 2025, administrative expenses increased by 4.80 MB or 2.70%, mainly due to higher operating activities.

#### 7.1.3.3 Loss from conversion of financial assets

In 2024, PIN incurred a loss of 27.28 MB from the conversion of financial assets. This loss was primarily caused by a decrease in the fair value of financial assets, and was a one-time transaction.

### 7.1.4 Finance cost

PIN's financing costs amounted to 55.38 MB, 18.85 MB, and 19.62 MB for the years ended December 31, 2023, and 2025. In 2024, financing costs decreased by 36.54 MB, or 65.97%, primarily due to lower borrowings from financial institutions. In 2025, financing costs increased by 0.78 MB, or 4.12%, mainly due to higher borrowings from financial institutions.

### 7.1.5 Net profit (loss)

PIN's net profit (loss) was 1,354.79 MB, 1,733.73 MB, and 497.31 MB for the years ended December 31, 2023-2025. In 2024, net profit (loss) increased by 378.93 MB, or 27.97%, mainly due to increased revenue

from real estate sales. In 2025, net profit (loss) decreased by 1,236.42 MB, or 71.32%, primarily due to increased revenue from real estate sales.

## **7.2 Statement of financial position**

### **7.2.1 Total assets**

PIN's total assets amounted to 6,179.61 MB, 8,796.02 MB, and 8,368.14 MB for the years ended December 31, 2023, and 2025, respectively. In 2024, PIN's assets increased by 2,616.41 MB, or 42.34%, primarily due to an increase in real estate development costs of 2,016.61 MB driven by increased industrial estate development. Conversely, in 2025, PIN's assets decreased by 427.88 MB, or 4.86%, mainly due to a decrease in cash and cash equivalents of 252.41 MB and a decrease in real estate development costs of 183.47 MB, reflecting a slowdown in operations and industrial estate development.

### **7.2.2 Total liabilities**

PIN's total liabilities amounted to 2,516.46 MB, 4,061.81 MB, and 4,020.72 MB for the years ended December 31, 2023, and 2025, respectively. In 2024, PIN's liabilities increased by 1,545.34 MB, representing a 61.41% increase, primarily due to an increase in long-term loans from financial institutions totaling 1,896.78 MB, driven by the acquisition of additional land for future industrial estate development. Conversely, in 2025, PIN's liabilities decreased by 41.09 MB, representing a 1.01% decrease, mainly due to a reduction in prepaid revenue of 137.35 MB, reflecting a slowdown in operations.

### **7.2.3 Total shareholder's equity**

PIN's total shareholders' equity amounted to 3,663.15 MB, 4,734.21 MB, and 4,347.42 MB for the years ended December 31, 2023, and 2025, respectively. In 2024, PIN's shareholders' equity increased by 1,071.07 MB, representing a 29.24% increase, primarily due to an increase in unallocated retained earnings from the 2024 net profit of 1,733.73 MB. Conversely, in 2025, PIN's shareholders' equity decreased by 386.79 MB, representing an 8.17% decrease, mainly due to dividend payments and a slowdown in operations during that year.

## Attachment 2 : Summary information of Juthawan Company Limited

### 1. General information

<b>Company name</b>	: Juthawan Company Limited (“JTW”)
<b>Nature of business</b>	: Engaged in the business of leasing, hire-purchasing, purchasing, and selling office buildings, residential buildings, and warehouses.
<b>Juristic person number</b>	: 0105521010334
<b>Location</b>	: 1009 Rama III Road, Chong Nonsi Subdistrict, Yannawa District, Bangkok
<b>Registered capital</b>	: 585,000,000.00 THB, divided into 585,000 ordinary shares, with a par value of 1,000 THB per share (as of March 15, 2026).
<b>Paid-up capital</b>	: 585,000,000.00 THB, divided into 585,000 ordinary shares, with a par value of 1,000 THB per share (as of March 15, 2026).

### 2. Nature of business

JTW engages in the business of leasing, hire-purchasing, purchasing, and selling office buildings, residential buildings, and warehouses, as well as operating retail stores selling other construction materials.

### 3. List of board directors

As of March 15, 2026, JTW has a board of directors consisting of 5 members, whose names are as follows:

No.	Name – Surname	Position
1	Mr. Peera Patamavarakulchai	Director
2	Ms. Yaowapa Patamavarakulchai	Director
3	Ms. Sunantha Phiphat Hirankul	Director
4	Mr. Surendra Suwanwongkit	Director
5	Mr. Thawatchai Thianthongthip	Director

Note: Binding signatures are provided by two directors jointly signing and affixing the Company seal.

### 4. The Company’s shareholding structure

As of April 30, 2025, JTW has the following top 10 major shareholders:

No.	Name – Surname	Shares	%
1	Pintong Holding Company Limited	213,886	36.56
2	Mr. Peera Patamavarakulchai	60,000	10.26
3	Mr. Papon Patamavarakulchai	31,635	5.41
4	Mr. Peer Patamavarakulchai	20,781	3.55
5	Mr. Pongsa Patamavarakulchai	20,780	3.55
6	Ms. Nana Patmavarakulchai	18,810	3.22
7	Ms. Yaowapa Patamavarakulchai	16,685	2.85
8	Ms. Wacharin Rianwiryakit	15,619	2.67
9	Ms. Sunantha Phiphat Hirankul	15,564	2.66
10	Ms. Pornphan Lueamprapangkul	11,261	1.92
11	Other minority shareholders	159,979	27.35
	<b>Total</b>	<b>585,000</b>	<b>100.00</b>

Source: BOL

As of April 29, 2025, Pintong Holding Company Limited (“PTH”) has the following shareholders:

No.	Name – Surname	Shares	%
1	Mr. Peera Patamavarakulchai	383,551,000	95.88
2	Mr. Peera Patamavarakulchai	4,239,000	1.06
3	Mr. Pee Patamavarakulchai	4,070,000	1.02
4	Mr. Pongsa Patamavarakulchai	4,070,000	1.02
5	Ms. Nana Patmavarakulchai	4,070,000	1.02
<b>Total</b>		<b>400,000,000</b>	<b>100.00</b>

Source: BOL

## 5. Financial statement

### 5.1 Statement of financial position

Statement of financial position	December 31, 2023		December 31, 2024		December 31, 2025	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	282.78	7.01	216.78	5.56	200.04	5.11
Net trade receivables and trade notes receivable.	659.59	16.36	596.98	15.30	545.32	13.93
Short-term loans	46.00	1.14	-	-	50.00	1.28
Inventory	1,585.14	39.31	1,104.74	28.32	925.40	23.64
Other current assets	1.68	0.04	545.66	13.99	0.27	0.01
<b>Total current assets</b>	<b>2,575.19</b>	<b>63.86</b>	<b>2,464.15</b>	<b>63.17</b>	<b>1,721.03</b>	<b>43.97</b>
<b>Non-current assets</b>						
Loans and long-term investments.	591.99	14.68	591.90	15.17	591.83	15.12
Land, buildings and equipment	857.19	21.26	838.04	21.48	1,595.16	40.76
Other non-current assets	8.03	0.20	7.00	0.18	5.91	0.15
<b>Total non-current assets</b>	<b>1,457.21</b>	<b>36.14</b>	<b>1,436.95</b>	<b>36.83</b>	<b>2,192.91</b>	<b>56.03</b>
<b>Total assets</b>	<b>4,032.40</b>	<b>100.00</b>	<b>3,901.10</b>	<b>100.00</b>	<b>3,913.93</b>	<b>100.00</b>
<b>Liabilities</b>						
Overdrafts and short-term loans from financial institutions.	471.63	11.70	418.75	10.73	326.19	8.33
Trade creditors and bills payable	378.42	9.38	346.56	8.88	346.30	8.85
Other current liabilities	68.92	1.71	12.45	0.32	22.76	0.58
<b>Consolidate current liabilities</b>	<b>918.96</b>	<b>22.79</b>	<b>777.75</b>	<b>19.94</b>	<b>695.25</b>	<b>17.76</b>
Other non-current liabilities	66.62	1.65	68.76	1.76	62.38	1.59
<b>Total non-current liabilities</b>	<b>66.62</b>	<b>1.65</b>	<b>68.76</b>	<b>1.76</b>	<b>62.38</b>	<b>1.59</b>
<b>Total liabilities</b>	<b>985.58</b>	<b>24.44</b>	<b>846.51</b>	<b>21.70</b>	<b>757.62</b>	<b>19.36</b>
<b>Shareholder's equity</b>						
Registered capital	585.00	14.51	585.00	15.00	585.00	14.95
Paid-up capital	585.00	14.51	585.00	15.00	585.00	14.95
Retained earnings (loss)	2,389.65	59.26	2,397.82	61.47	2,499.61	63.86
Other items	72.17	1.79	71.77	1.84	71.70	1.83
<b>Total shareholder's equity</b>	<b>3,046.82</b>	<b>75.56</b>	<b>3,054.59</b>	<b>78.30</b>	<b>3,156.31</b>	<b>80.64</b>
<b>Total liabilities and shareholder's equity</b>	<b>4,032.40</b>	<b>100.00</b>	<b>3,901.10</b>	<b>100.00</b>	<b>3,913.93</b>	<b>100.00</b>

Source: BOL

## 5.2 Statement of comprehensive income

Statement of comprehensive income	2023		2024		2025	
	(Audited)		(Audited)		(Audited)	
	MB	%	MB	%	MB	%
Revenue from sales and services	3,004.32	96.92	2,539.16	97.95	2,274.79	93.10
Other revenues	95.44	3.08	53.09	2.05	168.47	6.90
<b>Total revenues</b>	<b>3,099.76</b>	<b>100.00</b>	<b>2,592.25</b>	<b>100.00</b>	<b>2,443.27</b>	<b>100.00</b>
Cost of sales and services	2,363.72	76.25	2,119.99	81.78	1,847.81	75.63
Selling and administrative expenses	343.36	11.08	339.63	13.10	323.95	13.26
<b>Total expenses</b>	<b>2,707.07</b>	<b>87.33</b>	<b>2,459.61</b>	<b>94.88</b>	<b>2,171.76</b>	<b>88.89</b>
<b>EBIT</b>	<b>392.69</b>	<b>12.67</b>	<b>132.63</b>	<b>5.12</b>	<b>271.50</b>	<b>11.11</b>
Finance cost	10.17	0.33	13.78	0.53	14.45	0.59
<b>EBT</b>	<b>382.52</b>	<b>12.34</b>	<b>118.86</b>	<b>4.59</b>	<b>257.05</b>	<b>10.52</b>
Tax expenses	69.91	2.26	22.94	0.88	38.26	1.57
<b>Profit (Loss) for the year</b>	<b>312.61</b>	<b>10.09</b>	<b>95.92</b>	<b>3.70</b>	<b>218.79</b>	<b>8.95</b>

Source: BOL

## 6. Analysis of operating results and financial position

This section describes JTW's historical financial information, including its financial position and past performance, as presented in the audited consolidated financial statements for the years ended December 31, 2022-2024, as well as an assessment of various factors that may affect JTW's future performance.

### 6.1 Financial performance

#### 6.1.1 Total revenue

JTW had total revenues of 3,099.76 MB, 2,592.25 MB, and 2,443.27 MB for the years ended December 31, 2022, and 2024, respectively. The revenue structure is detailed as follows:

Revenue structure	2023		2024		2025	
	MB	%	MB	%	MB	%
Revenue from sales and services	3,004.32	96.92	2,539.16	97.95	2,274.79	93.10
Other revenues	95.44	3.08	53.09	2.05	168.47	6.90
<b>Total revenues</b>	<b>3,099.76</b>	<b>100.00</b>	<b>2,592.25</b>	<b>100.00</b>	<b>2,443.27</b>	<b>100.00</b>

Source: BOL

#### 6.1.1.1 Revenue from sales and services

In 2023, revenue from sales and services decreased by 465.17 MB, or 15.48%, primarily due to a decline in sales of stainless steel and steel. In 2024, revenue from sales and services is projected to decrease by 264.36 MB, or 10.41%, mainly due to a decline in sales of stainless steel and steel.

#### 6.1.1.2 Other revenues

Other income comprises dividend income, income from the sale of scrap, profits from the sale of assets, service income, etc. In 2023, other income decreased by 42.35 MB, or 44.37%, mainly due to a decrease in dividend income. In 2024, other income increased by 115.38 MB, or 217.33%, primarily due to profits from the sale of real estate and increased dividend income.

## 6.1.2 Total expenses

JTW had total expenses of 2,717.24 MB, 2,473.39 MB, and 2,186.21 MB for the years ended December 31, 2022, and 2024, respectively. The total expenses are as follows:

Total expenses	2023		2024		2025	
	MB	%	MB	%	MB	%
Cost of sales and services	2,363.72	86.99	2,119.99	85.71	1,847.81	84.52
Selling and administrative expenses	343.36	12.64	339.63	13.73	323.95	14.82
Finance cost	10.17	0.37	13.78	0.56	14.45	0.66
<b>Total</b>	<b>2,717.24</b>	<b>100.00</b>	<b>2,473.39</b>	<b>100.00</b>	<b>2,186.21</b>	<b>100.00</b>

Source: BOL

### 6.1.2.1 Cost of sales and services

The core cost of goods sold and services comprises the cost of stainless steel and steel products, including import expenses, consumables, outsourcing costs, etc. In 2023, the cost of goods sold and services decreased by 243.73 MB, or 10.31%, primarily due to lower sales volume. In 2024, the cost of goods sold and services decreased by 272.18 MB, or 12.84%, mainly due to lower sales volume and the impact of exchange rates on the cost of imported goods.

### 6.1.2.2 Selling and administrative expenses

Core selling and administrative expenses include personnel costs, depreciation, transportation costs, and repairs, etc. In 2023, selling and administrative expenses decreased by 3.73 MB, or 1.09%, mainly due to lower transportation costs. In 2024, selling and administrative expenses decreased by 15.67 MB, or 4.62%, mainly due to lower personnel costs and lower utility costs.

### 6.1.2.3 Finance cost

In 2023, financial costs increased by 3.61 MB, or 35.48 percent, primarily due to interest on short-term loans from financial institutions. In 2024, financial costs increased by 0.67 MB, or 4.90 percent, mainly due to interest on short-term loans and interest on goods purchased.

## 6.1.3 Net profit (loss)

JTW's net profit (loss) was 312.61 MB, 95.92 MB, and 218.79 MB for the years ended December 31, 2022, and 2024. In 2023, net profit (loss) decreased by 216.69 MB, or 69.32%, mainly due to lower sales and lower dividend income. In 2024, net profit (loss) increased by 122.87 MB, or 128.09%, primarily due to gains from real estate sales and dividend income.

## 6.2 Statement of financial position

### 6.2.1 Total assets

JTW had total assets of 4,032.40 MB, 3,901.10 MB, and 3,913.93 MB for the years ended December 31, 2022, and 2024, respectively. In 2023, JTW's assets decreased by 131.30 MB, or 3.26%, primarily due to a decrease in inventory amounting to 480.40 MB. In 2024, JTW's assets increased by 12.83 MB, or 0.33%, mainly due to an increase in land, buildings, and equipment amounting to 757.12 MB.

### **6.2.2 Total liabilities**

JTW had total liabilities of 985.58 MB, 846.51 MB, and 757.62 MB for the years ended December 31, 2022, and 2024, respectively. In 2023, JTW's liabilities decreased by 139.07 MB, or 14.11%, mainly due to a decrease in overdrafts and short-term loans from financial institutions amounting to 52.88 MB. In 2024, JTW's liabilities decreased by 88.89 MB, or 10.50%, primarily due to a decrease in overdrafts and short-term loans from financial institutions amounting to 92.56 MB.

### **6.2.3 Total shareholder's equity**

JTW's total shareholders' equity amounted to 3,046.82 MB, 3,054.59 MB, and 3,156.31 MB for the years ended December 31, 2022, and 2024, respectively. In 2023, JTW's shareholders' equity increased by 7.78 MB, representing a 0.26% increase, primarily due to an increase in accumulated profit (loss) from the 2023 net profit of 95.92 MB. In 2024, JTW's shareholders' equity increased by 101.72 MB, representing a 3.33% increase, mainly due to an increase in accumulated profit (loss) from the 2024 net profit of 218.79 MB

**Attachment 3 : Summary of key terms in the land lease agreement****Land Lease Agreement No. 1**

Items	Details
<b>Contract name</b>	Land lease agreement
<b>Counterparty</b>	Lessee: PIN Lessor: JTW
<b>Area</b>	<ul style="list-style-type: none"> <li>Land title deed number 267860, totaling 9 rai, 2 ngan, and 90.2 square wah</li> <li>Land title deed number 267861, totaling 9 rai 2 ngan 37.1 square wah</li> </ul>
<b>Rental rate</b>	<ul style="list-style-type: none"> <li>Land title deed number 267860, at 10,000 THB per rai per month, totaling 97,255.00 THB per month</li> <li>Land title deed number 267861, at 10,000 THB per rai per month, totaling 95,927.50 THB per month</li> </ul>
<b>Rental period and contract renewal.</b>	<ul style="list-style-type: none"> <li>A period of 3 months, from December 1, 2025 to February 28, 2026. There is no renewal requirement as this is a temporary storage lease with the same tenant as in Contract No. 2.</li> <li>If the lessee wishes to renew the lease after the expiration of the lease period, they must notify the Company at least 90 days in advance of the expiration of the lease period. In this case, JTW promises the Company that upon the expiration of the lease term as per this contract, JTW will allow the Company to continue leasing the space under an agreement for a period of at least one year, subject to the terms and conditions of the original contract.</li> </ul>
<b>Contract termination</b>	<ul style="list-style-type: none"> <li>The party terminating the contract must give written notice to the other party at least 3 months in advance.</li> </ul>

**Land Lease Agreement No. 2**

Items	Details
<b>Contract name</b>	Land lease agreement
<b>Counterparty</b>	Lessee: PIN Lessor: JTW
<b>Area</b>	<ul style="list-style-type: none"> <li>Land title deed number 267862, totaling 10 rai, 1 ngan, and 61.6 square wah</li> <li>Land title deed number 267863, totaling 10 rai, 0 ngan, and 66.6 square wah</li> </ul>
<b>Rental rate</b>	<ul style="list-style-type: none"> <li>Land title deed number 267862, at 10,000 THB per rai per month, totaling 104,040.00 THB per month</li> <li>Land title deed number 267863, at 10,000 THB per rai per month, totaling 101,665.00 THB per month</li> </ul>
<b>Rental period and contract renewal.</b>	<ul style="list-style-type: none"> <li>A period of 4 months, from December 1, 2025 to March 31, 2026 There is no renewal requirement as this is a temporary storage lease with the same tenant as in Contract No. 1.</li> <li>If the lessee wishes to renew the lease after the expiration of the lease period, they must notify the Company at least 90 days in advance of the lease expiration date. In this case, JTW promises the Company that upon the expiration of the lease term as per this agreement, JTW will allow the Company to continue leasing the space under an agreement for a minimum period of 1 year, subject to the same terms and conditions.</li> </ul>
<b>Contract termination</b>	<ul style="list-style-type: none"> <li>The party terminating the contract must give written notice to the other party at least 3 months in advance.</li> </ul>

**Land Lease Agreement No. 3**

Items	Details
<b>Contract name</b>	Land lease agreement
<b>Counterparty</b>	Lessee: PIN Lessor: JTW
<b>Area</b>	<ul style="list-style-type: none"> <li>A portion of the land under land title deed number 267864, totaling 6 rai 3 ngan 20 square wah.</li> </ul>
<b>Rental rate</b>	10,000 THB per rai per month, totaling 68,000.00 THB per month.
<b>Rental period and contract renewal.</b>	<ul style="list-style-type: none"> <li>A period of two years, from December 1, 2025 to November 30, 2027.</li> <li>If the lessee wishes to renew the lease after the expiration of the lease period, they must notify the Company at least 90 days in advance of the expiration of the lease period. In this case, JTW promises the Company that upon the expiration of the lease term as per this contract, JTW will allow the Company to continue leasing the space under an agreement for a period of at least one year, subject to the terms and conditions of the original contract.</li> </ul>

Items	Details
<b>Contract amendment</b>	<ul style="list-style-type: none"><li>Any amendments to this contract require the consent of both parties and must be in writing to be binding. The Company will prepare a letter transferring the obligation to pay rent under this land lease agreement to JTW, for JTW to sign and bind the transfer of rent payment obligations on the date the Company and JTW complete the purchase of the warehouse building. This is to eliminate the legal risk of the Company having to pay land rent under this contract.</li></ul>
<b>Contract termination</b>	<ul style="list-style-type: none"><li>The party terminating the contract must give written notice to the other party at least 3 months in advance.</li></ul>

In its operational process, the company will only enter into a land lease agreement when there is a tenant for the warehouse building. Therefore, currently, the company has not entered into a land lease agreement for land title deed number 259056 because there is no tenant for the warehouse building. However, this action will not affect the ownership of the structures, as stipulated in the letter of consent for land use. Furthermore, the fact that the company specifies the signing date of the land lease agreement after the commencement date of the lease will not affect other terms and conditions of the land lease agreement.

**Attachment 4 : Summary of key points of the land use consent form**

Items	details
<b>Document</b>	Land Use Consent Form
<b>Contracting parties</b>	User: The Company Provider: JTW
<b>Effective date</b>	December 1, 2025 – December 31, 2026
<b>Land title deed number</b>	<ul style="list-style-type: none"> <li>• Land title deed number 259056, land plot number 5231</li> <li>• Land title deed number 259057, land plot number 5232</li> <li>• Land title deed number 259058, land plot number 5233</li> <li>• Land title deed number 267864, land plot number 5296</li> <li>• Land title deed number 267860, land plot number 5292</li> <li>• Land title deed number 267861, land plot number 5293</li> <li>• Land title deed number 267862, land plot number 5294</li> <li>• Land title deed number 267863, land plot number 5295</li> <li>• Land title deed number 267859, land plot number 5291</li> <li>• Land title deed number 259062, land plot number 5236</li> <li>• Land title deed number 22412, land plot number 69</li> <li>• Land title deed number 267865, land plot number 5297</li> <li>• Land title deed number 267858, land plot number 5290</li> <li>• Land title deed number 259061, land plot number 5235</li> <li>• Land title deed number 259055, land plot number 5230</li> <li>• Land title deed number 12603, land plot number 68</li> </ul>
<b>Important conditions</b>	<ul style="list-style-type: none"> <li>• The lessor grants permission for the user of the land as per the aforementioned title deed to develop the land, construct roads, including connecting access roads to the project, establish public utilities, construct factory buildings, warehouses, request electricity extensions, or construct any other structures on the land. The user shall be responsible for all incurred costs and shall not request a refund after the expiration of the period specified in this letter.</li> <li>• In any case, ownership of any structures built by the user on the land as per the aforementioned title deed shall belong to the user</li> <li>• The lessor agrees not to charge any compensation or expenses from the user for the use of the land as described in this document, except when the user recognizes income, such as rent or service fees, from the use of the lessor's land. The user agrees to allow the lessor to charge rent only for the portion of the land from which income is recognized, with both parties agreeing on the rent for each specific period.</li> </ul>

### Attachment 5 : List of the comparable companies's business operation

Since there are no publicly listed companies that exclusively engage in the warehouse rental business, the consultants selected comparison companies within the industrial estate sector. This is because industrial estate businesses typically develop land for sale or lease to the industrial sector, exhibiting similar business growth, revenue, and development cost structures to those involved in warehouse rentals.

Furthermore, the consultants also considered the location of industrial estate businesses, selecting primarily domestic companies for comparison in order to eliminate disparities in economic growth across countries, which is a key driver of revenue growth in the warehouse rental business group. The details of the companies for comparison are as follows:

Name	Ticker	Types of business operations
1. Amata Corporation Public Company Limited	AMATA	The Company develops industrial estates both domestically and internationally, with group companies operating in utilities, facilities, and after-sales services, including water supply, electricity, and natural gas distribution, etc.
2. Frasers Property (Thailand) Public Company Limited	FPT	Developing and managing a comprehensive real estate portfolio encompassing industrial, residential, commercial, and hospitality properties, including investing in and being appointed as the property manager for REITs (FTREIT and GVREIT) and the Real Estate Leasehold Fund (GOLDPF).
3. Navanakorn Public Company Limited	NNCL	Developing real estate projects and industrial zones for sale and lease, and providing utilities and various facilities within industrial zones.
4. Pintong Industrial Park Public Company Limited	PIN	The Company develops and manages industrial estates, including infrastructure, facilities, and commercial areas. It also develops real estate, specifically factory and warehouse buildings, for rent and sale to industrial operators. Furthermore, it invests in and is appointed as the property manager for the Real Estate Leasehold Investment Trust (AIMIRT).
5. Rojana Industrial Park Public Company Limited	ROJNA	Developing real estate in the form of industrial estates and related businesses such as electricity generation and industrial water production.

In terms of financial statement analysis and profitability, it was found that the warehouse project building has significantly different asset size, shareholder equity, revenue, and net profit from comparable companies listed on the stock exchange. Therefore, the consultant selected comparable companies based on similar business characteristics and chose all the companies mentioned above to reflect the appropriate industry median.

#### Financial statement data as of December 31, 2025

Items	Project	AMATA	FPT	NNCL	PIN	ROJNA
Assets	705.68 <sup>1</sup>	69,654.04	93,542.25	4,980.81	8,368.14	44,952.26
Liabilities	-	39,332.64	57,137.63	1,133.94	4,020.72	23,133.57
Share's holder equity	705.68 <sup>1</sup>	23,530.59	36,681.76	3,846.86	4,347.42	19,085.57
Total revenues	13.64	14,524.34	14,685.94	1,022.50	1,350.62	15,257.68
Net profit	(26.55)	3,148.66	1,460.76	306.95	497.31	(125.07)

Note: <sup>1</sup>Based on the book value of the investment in the project.

Source: www.set.or.th

### **Attachment 6 : Summary of key points in the property valuation report**

In appraising the value of the warehouse and office buildings, the Company commissioned Simon Lim & Partners Co., Ltd., a capital market property appraiser approved by the SEC (Securities and Exchange Commission of Thailand) under Announcement No. SEC 24/2012 regarding the approval of property appraisal companies and principal appraisers for capital market transactions (information as of March 18, 2026), to appraise the property, which is a warehouse and office building. The property valuation results can be summarized as follows:

<b>Customer Name</b>	: Pintong Industrial Park Public Company Limited
<b>Property type</b>	: Warehouse and office buildings.
<b>Buildings and structures</b>	: Eight single-story warehouse buildings with two-story offices, and other structures, including systems. : Located within the "Pinthong Logistics Park" project, Addresses: 246/1-6, 264/8, 264/10, and 264/12, Moo 2, adjacent to the Motorway (Highway 3701) Km. 102, Bueng Subdistrict, Sriracha District, Chonburi Province.
<b>Property location</b>	
<b>Mortgage obligation</b>	: Not checked
<b>Other obligations</b>	: Not checked.
<b>Objective</b>	: The public use purpose
<b>Valuation criteria</b>	: To determine the market value
<b>Valuation methods</b>	: The replacement cost approach is used to assess the value of assets, while the income approach is used to verify the appropriateness of the value.
<b>Valuation date</b>	: February 12, 2026
<b>Property value</b>	: <b><u>772,410,000 THB</u></b>
<b>Forced sale value</b>	: <b><u>540,690,000 THB</u></b>

The pricing details are as follows: [1] Replacement Cost Approach and [2] Income Approach.

#### **Replacement Cost Approach**

Details as per Section 5.1: Asset valuation by an independent asset appraiser.

#### **Income Approach**

The assumptions used in valuation by the Discounted Flow Method are as follows:

##### **1. Revenue estimation**

**1.1 Leased Space Details: Detailed information and building plans were obtained by the appraiser from the Company and through on-site surveys.**

**1.2 Rental Rate Assessment:** The appraiser considered the contractual rental rate, the Company's set price, and compared it to market rates for similar rental properties in the vicinity. The

appraiser also considered the remaining lease term, which consists of short-term leases of 1 month, 3 months, 4 months, and 3 years. Therefore, the appraiser estimated the lease term based on the longest term, 3 years. After the first 3-year contract expires, the appraiser estimates that the existing tenant will renew the contract once for another 3 years with a 10% rent increase. Subsequently, the appraiser will adjust the rent upwards at the market rate of 10% every 3 years.

**1.3 Rental Rate Adjustment Consideration:** The appraiser considers adjusting the rental rate upwards every 3 years. Each increase is by 10%.

**1.4 Occupancy Rate Assessment:** The appraiser will consider the occupancy rate by comparing it to the actual current occupancy rate and the occupancy rates of leased factory spaces in nearby areas. This, along with location, market conditions in the area, competitors, customer groups, and rental fee documents received from the Company, should result in an appropriate average occupancy rate of 60.00% for the leased building space.

**1.5 1.5 Consideration of Other Income:** The appraiser estimated other income of the property at 5.00% of rental income.

## **2. Estimating costs**

**2.1 Administrative and operating expenses:** Approximately 10.00% of total revenue

**2.2 Promotional expenses:** Approximately 3.00% of leased space revenue

**2.3 Utility expenses:** Approximately 2.00% of total revenue

**2.4 Premises maintenance costs:** Approximately 5.00% of total revenue

**2.5 Maintenance Reserve:** Approximately 4.00% of rental income, this reserve is set aside for upgrading buildings, warehouses, and equipment to keep them in good and complete condition. This upgrading may be done every 3-5 years.

**2.6 Other expenses:** Approximately 3.00% of total revenue.

**2.7 Land and Building Tax:** In this valuation, the Company assumes that the land and building tax increases by approximately 2.00% per year from the current year's calculated tax rate. The above-mentioned tax rate is merely an estimate by the appraiser for the purpose of preparing this valuation report for the client's objectives. The actual tax calculated by the local government may differ from this estimate due to various details and data. Therefore, the tax rate may vary. This is because the official land valuation, prepared by the Department of Treasury, is updated every 4-5 years, and it is unpredictable how much the revised valuation will increase. Furthermore, the cost per square meter of buildings and structures, as determined by the Department of Treasury, and depreciation of buildings, are also factors to consider, as construction costs may increase in any year.

**2.8 Insurance Premium:** Based on the insurance premium rate schedule of the Department of Insurance and information received from the Company, with an annual increase of 2.00%.

**2.9 Land rental fee:** Based on information received from the employer, with an annual increase of 3.00%.

**3. Discount Rate and Yield**

The appraiser considered a stable return on investment (Return on Risk Free Rate) by comparing it to the yield on government bonds (10-year maturity) from January 2025 to December 2025, which ranges from 1.24% to 2.42%. The appraiser determined the return to 2.00%, combined with the return on risk premium, which depends on the asset's characteristics, liquidity, and potential for continuous income generation. The appraiser determined this to be 6.00%. Furthermore, the appraiser considered the current domestic economic and political climate. Therefore, the appraiser believes an appropriate discount rate of 8.00% and an appropriate return at the end of year 10 of 6.00%.

Based on the assumptions used in the valuation via the discounted cash flow method described above, the estimated value of the asset using this method is 778,200,000 THB. The calculation details are as follows:

**Details of the valuation using the Discounted Cash Flow Method**

รายได้จากการดำเนินการ	ปีที่ 1	ปีที่ 2	ปีที่ 3	ปีที่ 4	ปีที่ 5	ปีที่ 6	ปีที่ 7
รายได้จากค่าเช่าและค่าบริการที่คาดว่าจะได้รับต่อปี	125,622,000	125,770,800	126,514,800	139,166,280	134,636,040	134,636,040	148,099,644
อัตราค่าเช่า	60%	60%	60%	60%	60%	60%	60%
รายได้ที่คาดว่าจะได้รับจากการให้เช่าต่อปี	75,373,200	75,462,480	75,908,880	83,499,768	80,781,624	80,781,624	88,859,786
รายได้อื่นๆ ที่คาดว่าจะได้รับต่อปี 5.0% ของรายได้จากค่าเช่า	3,768,660	3,773,124	3,795,444	4,174,988	4,039,081	4,039,081	4,442,989
<b>รวมรายได้ที่คาดว่าจะได้รับทั้งสิ้น</b>	<b>79,141,860</b>	<b>79,235,604</b>	<b>79,704,324</b>	<b>87,674,756</b>	<b>84,820,705</b>	<b>84,820,705</b>	<b>93,302,776</b>
<b>ค่าใช้จ่าย</b>							
ค่าบริหาร และดำเนินการ 10.0% ของรายได้รวม	7,914,186	7,923,560	7,970,432	8,767,476	8,482,071	8,482,071	9,330,278
ค่าใช้จ่ายส่งเสริมการขาย 3.0% ของรายได้จากพื้นที่เช่า	2,261,196	2,263,874	2,277,266	2,504,993	2,423,449	2,423,449	2,665,794
ค่าสาธารณูปโภค 2.0% ของรายได้รวม	1,582,837	1,584,712	1,594,086	1,753,495	1,696,414	1,696,414	1,866,056
ค่าซ่อมบำรุงรักษาสถานที่ 5.0% ของรายได้รวม	3,957,093	3,961,780	3,985,216	4,383,738	4,241,035	4,241,035	4,665,139
เงินสำรองซ่อมแซม 4.0% ของรายได้จากพื้นที่เช่า	3,014,928	3,018,499	3,036,355	3,339,991	3,231,265	3,231,265	3,554,391
ค่าใช้จ่ายอื่นๆ 3.0% ของรายได้รวม	2,374,256	2,377,068	2,391,130	2,630,243	2,544,621	2,544,621	2,799,083
ค่าภาษีที่ดินและสิ่งปลูกสร้าง 2.0%	1,927,112	1,965,654	2,004,967	2,045,067	2,085,968	2,127,687	2,170,241
ค่าเบี้ยประกันภัย 2.0%	438,759	447,534	456,485	465,614	474,927	484,425	494,114
ค่าเช่าที่ดิน 3.0%	9,290,940	9,569,668	9,856,758	10,152,461	10,457,035	10,770,746	11,093,868
<b>รวมค่าใช้จ่าย</b>	<b>32,761,307</b>	<b>33,112,351</b>	<b>33,572,697</b>	<b>36,043,077</b>	<b>35,636,784</b>	<b>36,001,713</b>	<b>38,638,963</b>
<b>รายได้สุทธิจากการดำเนินงาน</b>	<b>46,380,553</b>	<b>46,123,253</b>	<b>46,131,627</b>	<b>51,631,679</b>	<b>49,183,921</b>	<b>48,818,992</b>	<b>54,663,812</b>
รายได้สุทธิ ณ สิ้นปีที่ 6						911,063,541	
ค่าใช้จ่ายในการขาย 3.0% ของรายได้สุทธิจากการขาย ณ สิ้นปีที่ 6						27,331,906	
อัตราผลตอบแทน 6%							
<b>รวมกระแสเงินสดสุทธิ</b>	<b>46,380,553</b>	<b>46,123,253</b>	<b>46,131,627</b>	<b>51,631,679</b>	<b>49,183,921</b>	<b>932,550,627</b>	
อัตราคิดลด 8%							
<b>มูลค่าทรัพย์สิน (NPV.)</b>	<b>778,198,641</b>						
คิดเป็น	<b>778,200,000</b>						