



## Invitation to the 2026 Annual General Meeting of Shareholders

Pinthong Industrial Park Public Company Limited

on April 24, 2026 at 2:00 P.M.

Via Electronic Media (E-Meeting)

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company by April 21, 2026. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting. After that, the electronic conferencing service provider will send the Link to attend the meeting and the user manual to the Email addresses the shareholders have sent to inform the Company. The Link will be sent two business days in advance of the meeting date. Download 2025 Annual Report (56-1 One Report) and meeting attendance request form at

<https://investor.pinthongindustrial.com/en/document/shareholder-meetings>

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Inquiries about E-Meeting System/Technical Support, please contact Call Center: 02-079-1811 (*available from April 21–24, 2026 during 08:30 –17:30 hours on Business days only*)

Registration No: 0107559000036

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## Invitation to the 2026 Annual General Meeting of Shareholders

### Pinthong Industrial Park Public Company Limited

April 3, 2026

Subject: Invitation to the 2026 Annual General Meeting of Shareholders via electronic media (E-Meeting)

To Shareholders

- Enclosures
1. 2025 Annual Report (From 56-1 One Report)
  2. Profile of the nominated candidates for the election of the Directors in replacement of those to be retired by rotation
  3. Profile of the nominated candidates for the election of the Directors in replacement of those to be retired by rotation
  4. Profile of the Nominee for Appointment as an Additional New Director
  5. Information Memorandum on the Disposal of Asset Transaction and Connected Transaction of Pinthong Industrial Park Public Company Limited
  6. Amendment to Conflict of Interest Prevention Measures
  7. Independent Financial Advisor's Opinion Report on the Connected Transaction and the Disposal of Assets of Pinthong Industrial Park Public Company Limited
  8. Company's Articles of Association concerning the shareholders' meeting
  9. Rules for attending the shareholders' meeting via electronic media (E-Meeting)
  10. Acceptance Form for Attending the Meeting via Electronic Media
  11. Proxy Form
  12. Profiles of the Independent Directors proposed by the Company to act as Proxy for Shareholders
  13. Form for Submission of Questions in advance of the 2026 Annual General Meeting of Shareholders
  14. Contact Information
  15. Privacy Notice for the Annual General Meeting of Shareholders

The Board of Directors of Pinthong Industrial Park Public Company Limited ("Company") has resolved to convene the 2026 Annual General Meeting of Shareholders **on April 24, 2026 at 2:00 P.M. via electronic media (E-Meeting) only** in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other relevant rules and regulations to consider various matters according to the meeting agenda together with the opinions of the Board of Directors as follows:

The Company provided the opportunity for the shareholders to propose agendas and to nominate qualified candidates for election as directors for the Meeting in advance during October 1, 2025 to December 31, 2025 pursuant to the Company's announcement on September 30, 2025 through the Company's website and the Stock Exchange of Thailand disclosure system. However, none of shareholders proposed any matters or nominated any candidates for election as directors.

The agendas for the 2026 Annual General Meeting of Shareholders are as follows:

**Agenda 1 Acknowledgment of the Company's operating results for the year December 31, 2025.**

Purpose and Reason The Company has summarized the operating results of the Company for the year 2025 which appears in the Annual Report 2025 (56-1 One Report) for the shareholders to acknowledge with details as in Enclosure 1.

Board's Opinion It is appropriate to propose to the shareholders' meeting to acknowledge the Company's operating results for the year 2025.

Votes for Approval It is an agenda for acknowledgment therefore no voting.

**Agenda 2 To consider and approve the financial statements for the fiscal year ended December 31, 2025.**

Purpose and Reason To comply with the Company's Articles of Association and applicable laws, the Company, therefore, has to prepare the annual financial statements ending December 31, 2025, which have been audited by the auditors, EY Office Company Limited, before proposing them to the shareholders' meeting for approval, The summary of the statement of financial position is as follows:

Unit: Million Baht

	Consolidated	Company Only
Total Assets	8,368.14	8,376.23
Total Liabilities	4,020.72	4,008.07
Shareholders equities	4,347.42	4,368.16
Total Revenues	1,626.77	1,595.26
Total Expenses	1,129.46	1,095.77
Net Profit	497.31	499.49
Earnings per Share (Baht)	0.43	0.43

Board's Opinion It is appropriate to propose that the Shareholders' Meeting approve the financial statements for the fiscal year ended December 31, 2025, which have been audited by the authorized auditor and reviewed by the Audit Committee and the Board of Directors.

Votes for Approval A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote.

### Agenda 3

To consider and approve the dividend payment for the 2025 performance and no allocation to the legal reserve.

Purpose and Reason According to the company's policy to pay dividends to shareholders at a rate of not less than 50 percent of the net profit of the Company's financial statements after tax deduction and statutory reserves and other reserves each year (if any), such dividend payments are subject to change.

This depends on the operating results, financial status, liquidity, business expansion, the need for working capital future investment and business expansion plans. Also, the market conditions, suitability and other factors related to the operations and management of the company under the condition that the Company must have enough cash to run the business. and such actions must be of the greatest benefit to the shareholders.

From the Company's operating performance and financial position under the separate financial statements, the Company's net profit for 2025 is THB 499,494,115. The Board deems it appropriate to proposed to the shareholders' meeting to consider and approve the total annual dividend payment from 2025 operating performance at the rate of **THB 0.216 per share** for the number of shares 1,160,000,000 shares, totaling THB 250,560,000. The comparative ratio to the dividend payment derived from the separate financial statement is equivalent to 50.16%, of the net profit of the Company's separate financial statements, which complies with the Company's dividend payment policy.

The Record Date for the shareholders' right to receive the dividend shall be on May 8, 2026 and the dividend payment shall be paid on May 22, 2026. However, the right to receive the dividend is uncertain as it is subject to the approval of this Meeting.

In this regard, the Company has allocated a complete legal reserve amounting to 10% of the registered capital. Therefore, no further allocation is required.

**Board's Opinion** It is appropriate to propose to the shareholders' meeting to consider and approve as follows.

1. To approve the dividend payment from 2025 in cash the Company's operating performance from January 1, 2025 - December 31, 2025, at **THB 0.216 per share**, in the approximate amount of THB 250,560,000, representing 50.16%. of the net profit based on the Company's separate financial statements.
2. The company has allocated the legal reserve fund completely. Therefore, there is no need to allocate legal reserves.
3. Comparison of dividend payment

Items	2025	2024
Net Profit for the year on separate financial statements (Million Baht)	499.49	1,742.78
Shares (Million Shares)	1,160	1,160
<b>Dividend (Baht/Share)</b>	<b>0.216</b>	<b>0.76</b>
Total Dividend approximately (Million Baht)	250.56	881.60
Proportion of Dividend from net profit on separate financial statements	50.16	50.59

Remark: The payout ratio is in accordance with the Company's dividend payment policy.

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote.

**Agenda 4** To consider and approve the appointment of directors to replace those due to retire by rotation.

**Purpose and Reason** To comply with the Company's Articles of Association, Chapter 3, Article 15, concerning every annual general meeting 1 in 3 directors shall retire by rotation. The retiring directors are eligible for re-election. Currently, the company has 9 directors in total. Therefore, the 3 directors who must retire by rotation are as follows:

1. Pol.Gen. Udom Raksiltham Independent Director
2. Dr. Surin Tanticharoenkiat Independent Director
3. Mr. Pea Pattamavarakulchai Director

With respect to the nomination of directors, the Company provided an opportunity for shareholders to propose qualified persons to be nominated as directors for the 2026 Annual General Meeting of

Shareholders in advance during the period from October 1, 2025 to December 31, 2025. However, no shareholder proposed any candidate.

The Nomination and Remuneration Committee (excluding directors with conflicts of interest) considered and selected suitable persons to be nominated as directors to replace those who retired by rotation considering the suitability knowledge and expertise, and Board Skill Matrix of the Board of Directors. Moreover, it should be including a variety of experiences in related businesses and deemed it appropriate to propose appoint all 3 directors who retired by a rotation back to the position of Independent Directors and/or the Board of Directors for another term. The profiles of the 3 directors are provided in Enclosures 2

**Board's Opinion** The Board of Directors which does not include directors with conflicts of interest discussed in accordance with the guidelines for recruitment criteria that have been defined. and agreed with the Nomination and Remuneration Committee's proposal. It was deemed that all 3 nominated persons had passed the screening and selection process of the Nomination and Remuneration Committee and the Board of Directors with prudence and prudence that he has knowledge and expertise from many professions has leadership is a person with morals and ethics. Also, they have a transparent work history, the ability to express opinions independently and in accordance with relevant rules and regulations. If they are former directors, they must perform their duties well as directors.

and does not hold any position as a director or executive in other businesses that may cause a conflict of interest with the Company or compete with the Company's business.

Having considered, The Board of Directors has opined that the nominated as an Independent Directors is Pol.Gen. Udom Raksiltham and Dr. Surin Tanticharoenkiat have qualifications under the relevant law and rules in relation to independent directors and be able to give opinions freely in accordance with relevant rules and regulations.

Therefore, the Board of Directors does not include interested directors. It was deemed appropriate to propose to the Annual General Meeting of Shareholders for the year 2026 to consider and approve the re-appointment of all 3 directors who retired by rotation for another term as follow:

1. Pol.Gen. Udom Raksiltham           Independent Director
2. Dr. Surin Tanticharoenkiat       Independent Director
3. Mr. Pea Pattamavarakulchai      Director

Votes for Approval A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the Chairman of the meeting shall have the casting vote.

**Agenda 5** To consider and approve the appointment of a new director to replace those due to retire by rotation.

Purpose and Reason To ensure the continuity of the Company's management, the Nomination and Remuneration Committee has resolved to propose the appointment of Mrs. Ladda Siriwattanakosol as an Independent Director, Director, and Audit Committee member in replacement of the vacant position, with a term of office of three years. The Committee has considered her qualifications, knowledge, capabilities, skills, experience, and performance of duties as a director, and deemed that she is suitably qualified and will be beneficial to the management and operations of the Company.

Board's Opinion The Board of Directors has approved the nomination of a new director to replace the vacant position as proposed by the Nomination and Remuneration Committee and deems it appropriate to propose to the Shareholders' Meeting for consideration and approval the appointment of Mrs. Ladda Siriwattanakosol as an Independent Director, Director, and Audit Committee. The nomination has been carefully screened and considered by both the Nomination and Remuneration Committee and the Board of Directors. Mrs. Ladda Siriwattanakosol is considered to possess the appropriate knowledge, expertise, leadership, integrity, and ethical standards, with a transparent work history and the ability to express independent opinions in accordance with the relevant rules and regulations. She does not serve as a director or executive in any other business that may cause a conflict of interest with the Company or operates in the same nature of business and competes with the Company. In addition, she possesses the qualifications of an Independent Director as prescribed under the relevant laws and regulations and is able to perform her duties and express independent opinions in compliance with the applicable requirements. The profile of the director is provided in Enclosure 3.

Votes for Approval A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote. (Clause 31(1) of the Company's Articles of Association)

**Agenda 6** To consider and approve the increase in the number of directors, the appointment of new directors, and the change in the authorized directors to sign and bind the Company

**Purpose and Reason** To enhance the efficiency of the Company's management, the Nomination and Remuneration Committee has resolved to propose an increase in the number of directors by one person, from 10 directors to 11 directors, and to appoint Mr. Surach Patanawongyunepong as a director with a term of 3 years. In addition, the authorized signatory directors of the Company will be amended accordingly. The Nomination and Remuneration Committee has considered his qualifications, knowledge, capabilities, and experience in various fields, as well as his ability to perform duties as a director, and deemed that he is suitably qualified and will be beneficial to the management and operations of the Company. The profile of the director is provided in Enclosure 4.

**Board's Opinion** The Board of Directors deems it appropriate to propose to the Shareholders' Meeting for consideration and approval the increase in the number of directors by 1 person, from 10 directors to 11 directors, by appointing Mr. Surach Patanawongyunepong as a new director, and to amend the authorized signatory directors of the Company as follows:

**Previously:** Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai and Mr. Suchin Rianviriyakij, whereby any two of these three directors are authorized to jointly sign and affix the Company's seal.

**Changed to:** Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai, Mr. Suchin Rianviriyakij and Mr. Surach Patanawongyunepong, whereby any two of these four directors are authorized to jointly sign and affix the Company's seal.

The nominated person has been carefully screened and considered by both the Nomination and Remuneration Committee and the Board of Directors. He is considered to possess the appropriate knowledge, expertise, and leadership, with integrity and ethical standards, and a transparent work history. He is able to express independent opinions in compliance with the relevant rules and regulations and does not serve as a director or executive in any other business that may cause a conflict of interest with the Company or operates in the same nature of business and competes with the Company.

**Votes for Approval** A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the chairman of the meeting shall have the casting vote. (Clause 31(1) of the Company's Articles of Association)

Agenda 7

To consider and approve the payment of directors' remuneration and directors' bonuses for the year 2026.

**Purpose and Reason** According to the Company's Articles of Association, Section 3, Article 16, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or other forms of benefits. According to the Articles of Association may be approved by the shareholders' meeting, which may be fixed in a fixed amount or set as a rule and may be stipulated from time to time or shall remain in effect indefinitely until there is a change and in addition to receiving allowances and welfare according to company regulations.

The provision in the first paragraph does not affect the rights of the employees or employees of the company who was elected as a director to receive remuneration and benefits as an employee or employee of the Company.

The Nomination and Remuneration Committee has determined the remuneration in accordance with the performance, Scope, Roles and Responsibilities of work therefore, it is deemed appropriate for the Board of Directors to propose to the Shareholders' Meeting for consideration and approval the directors' remuneration for the year 2026, with the total remuneration not exceeding THB 6,000,000 This represents an increase of THB 2,000,000 or 50%, compared to the year 2025, due to the appointment of additional directors and sub-committees. The details of the remuneration are as follows:

1. **Monetary remuneration**

1.1 Meeting Allowance Pay per time only when attending a meeting.

Unit: Baht

Position	Meeting Allowance per Time	
	2025	2026
<b>Board of Directors</b>		
1. Chairman of the Board of Directors	20,000	20,000
2. Director	10,000	10,000
<b>Audit Committee</b>		
1. Chairman of the Audit Committee	20,000	20,000
2. Member of the Audit Committee	10,000	10,000
<b>Nomination and Remuneration Committee</b>		
1. Chairman of the Nomination and Remuneration Committee	15,000	15,000

2. Member of the Nomination and Remuneration Committee	10,000	10,000
<b>Corporate Governance and Sustainability Committee</b>		
1. Chairman of the Corporate Governance and Sustainability Committee	-	15,000
2. Member of the Corporate Governance and Sustainability Committee	-	10,000
<b>Risk Management Committee</b>		
1. Chairman of the Risk Management Committee	-	15,000
2. Member of the Risk Management Committee	-	10,000

In addition, the Board of Directors' Meeting No. 4/2025, held on November 14, 2025, approved the appointment subcommittees. The appointment was also announced through the SET disclosure. The details are as follows:

**The Corporate Governance and Sustainability Committee**, consists of 3 members, comprising the Chairman (Independent Director), 1 member (Independent Director), and 1 member (Director).

**The Risk Management Committee**, consists of 3 members, comprising the Chairman (Company Director) and 2 members (Independent Directors).

Subsequently, on February 23, 2026, the Corporate Governance and Sustainability Committee and the Risk Management Committee convened their Meeting No. 1/2026. All members of both subcommittees attended the meeting to perform their duties as assigned by the Board of Directors.

Therefore, it is deemed appropriate to propose that the Shareholders' Meeting consider and approve the payment of remuneration for Meeting No. 1/2026 in the amount of THB 35,000 for the Corporate Governance and Sustainability Committee and THB 35,000 for the Risk Management Committee, totaling THB 70,000.

**1.2 Gratuity (Bonus)** Gratuity for the Chairman of the Board of Directors and the Chairman of the Audit Committee and the Board of Directors pay once per year The payment is not more than THB 6,000,000 less the amount of the meeting allowance paid in that year. By

authorizing Mr. Pira Patamavorakulchai and/or the person assigned to consider the allocation of the gratuity of each director who will receive.

2. **Non-Monetary Remuneration and other Benefits**

<u>2026</u>	<u>2025</u>
<u>No other benefits</u>	<u>No other benefits</u>

**Board's Opinion** The Board of Directors has considered with the approval of the Nomination and Remuneration Committee. Therefore, it is appropriate to propose to the shareholders' meeting to consider and approve the payment of directors' remuneration and director's bonus for the year 2026 in the amount of not more than THB 6,000,000 with details and rationale as stated above. The said remuneration and meeting allowance shall be effective until another shareholders' meeting resolves to change it in the future.

**Votes for Approval** Not less than two-thirds (2/3) of the total number of votes of shareholders attending the meeting.

**Agenda 8**

To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2026.

**Purpose and Reason** To comply with the Public Limited Companies Act, 1992, Section 120, which determines the Annual General Meeting of Shareholders to consider appointing an auditor and the Company's annual audit fee. In addition, the announcement of the Capital Market Supervisory Board has determined that listed companies must organize the rotation of auditors if the former auditor has performed the duty of reviewing or auditing and expressing opinions on the Company's financial statements for 7 consecutive accounting periods. A new auditor can be appointed from the same auditing office as the previous auditor; however, the Company may appoint an auditor who has retired from performing duties due to auditor rotation as the Company's auditor. After a period of at least 5 accounting years has elapsed from the date that such auditor has retired from the performance of duties.

The Audit Committee has considered and selected EY Office Company Limited as the auditor for the company and its subsidiaries for the fiscal year 2026. Due to skills, knowledge of accounting standards, reasonable audit fee, and well-working performance. Due to the fact that the company has become a listed company on the Stock Exchange of Thailand on November 9, 2021, no

auditor has performed the duty of reviewing and giving opinions on the Company's financial statements for 7 consecutive accounting periods, which is in accordance with the rules for the rotation of auditors of the Securities and Exchange Commission (SEC). Therefore, the Company has agreed to select the former auditor from EY Office Company Limited should be used for the continuity of the auditor's work (for 5 consecutive accounting periods) for the preparation of financial statements to be in accordance with the international standard and to support future investment expansion, The Audit Committee considered that EY Office Company Limited is capable of auditing with accuracy and quality, able to perform examinations with standardized speed, and give suggestions to the company independently. Moreover, the auditor has no relationship and/or has no conflict of interest with the Company, the management, major shareholders, or those related to the auditor in a manner that will affect the independence of duties in any way. The names of the Company's auditors for the year 2026 are as follows:

1. Ms. Kirdsiri Kanjanaprakasit      Certified Public Account No. 6014 and/or
2. Ms. Yuchira Tuaton                      Certified Public Account No. 10725 and/or
3. Ms. Wilaiporn Chaowiwatkul      Certified Public Account No. 9309 and/or
4. Mr. Termphong Opanaphan      Certified Public Account No. 4501

The audit fee for the financial statements of the Company and its subsidiaries for the year 2026, using the same auditing firm, is proposed at an amount not exceeding THB 2,700,000 which is the same as in 2025. The details are shown in the comparison table of the Company's audit fees as follow:

**Company audit fee comparison table.**

List	Year 2025 (Baht)	Year 2026 (Baht)
The fees for auditing and reviewing financial statements.		
1. The Company (Audit Fee)	2,100,000	2,100,000
2. The fees for auditing in Investment Promotion Certificate (BOI)	-	-
3. The Subsidiaries (Audit Fee)	600,000	600,000
Other Service Fees (Non-Audit Fee)	None	None
<b>Total</b>	<b>2,700,000</b>	<b>2,700,000</b>

Board's Opinion The Board of Directors has considered with the approval of the Audit Committee. It was resolved to propose to the shareholders' meeting to consider and approve the appointment of the persons listed above from EY Office Limited as the Company's auditors for the year 2026.

For the audit fee for the year 2026, the Board of Directors, with the proposal of the Audit Committee, deemed it appropriate to propose that the Shareholders' Meeting consider and approve the audit fee for the year 2026 in an amount not exceeding THB 2,700,000 which is the same rate as the previous year. The amount excludes other service fees apart from the audit fee.

Votes for Approval A majority vote of the shareholders who attend the meeting and have the right to vote. If the votes are equal, the Chairman of the meeting shall have the casting vote.

Agenda 9 To consider and approve the Disposal of the warehouse buildings and utility systems to Jutha Wan Metal Company Limited, which is the Related Company.

Purpose and Reason Whereas the Company was the project to purchase land from Jutha Wan Metal Company Limited. ("JTW") a related party with a total area of 327 rai to invest in land development for warehouse leasing and utility systems (the "Logistics Park Project"), as disclosed in the Prospectus for the Initial Public Offering of ordinary shares of Pinthong Industrial Park Public Company Limited (Initial Public Offering), In 2021 on which the Company has already carried out construction of eight (8) single-storey warehouse buildings with two-storey office spaces, with a total area of 93,864 square meters, other structures, including roads and fencing, with a total area of approximately 24,134 square meters. and utility systems within the area of the Logistics Park Project, covering the period from mid-2023 through its completion in mid-2025. Subsequently, in light of the increasing influx of foreign investors seeking to establish manufacturing facilities in Thailand, the Board of Directors reassessed the Company's investment strategy. The Board was of the view that such circumstances presented a favorable opportunity for the Company to expand its investments in Pinthong Industrial Estate Projects 7, 8, and 3 (Extension), which constitute the Company's core business and in which the Company possesses extensive experience and expertise. The Board of Directors reassessed the investment plan and was of the view that such timing presented a favorable opportunity for the Company to expand its investment in industrial estate projects, which constitute the Company's core business and an area in which the Company possesses substantial expertise and experience. Accordingly, the Board of Directors resolved that

it is necessary to change the business model of the Logistics Park project. will not proceed with the warehouse business under the Logistics Park project, as such investment would require a substantial amount of capital and entail a long payback period, potentially resulting in a loss of business opportunities. Therefore, the Company considers it appropriate to sell the warehouses already invested in to JTW, the landowner and a related party, to undertake the investment in this project in its entirety. whereby the Company or its subsidiary engaging in project management services will act as the manager and operator of the project, The Company will be granted the right to utilize the rooftop areas of the warehouse buildings from JTW for the installation of a solar power generation system (solar cells) for electricity distribution, which will be undertaken after the completion of the asset disposal. If the Company proceeds with the disposal of such assets, it will enhance the Company's financial liquidity and enable it to focus on investing in the development of its core business, namely the development of the Pinthong Industrial Estate Projects 7, 8, and 3 (Extension), covering an area of approximately 2,800 rai. Therefore, the Company needs to appropriately allocate its investment capital.

In this regard, the Board of Directors is of the opinion that, to prevent potential conflicts of interest in relation to business operations that may constitute competition between the Company and JTW, which is related companies, an agreement will be entered into between both parties upon completion of the asset disposal. Accordingly, the parties have executed the agreement to establish a framework for business operations has been established. This is because, after the disposal of the warehouse buildings and utility systems to JTW, both the Company and JTW will engage in similar businesses involving real estate development for lease. Therefore, in order to ensure clarity and avoid any conflict of interest, operational overlap, prevent business activities that may constitute competition, and safeguard the best interests of the Company and shareholders, JTW has defined the scope and framework for business operations specifically for the Logistics Park Project, for which the land has been owned by JTW since prior to the Company's initial public offering of ordinary shares to the public (IPO). The details of the measures to prevent conflicts of interest are set out in Attachment 6. With respect to the land lease agreement with JTW, as previously disclosed to the Stock Exchange of Thailand regarding the connected transaction relating to the short-term lease of immovable property with a term not exceeding 3 years on 28 November 2025, such lease agreement will terminate once the Company has disposed of the warehouse buildings and utility systems to JTW, which is a related party of the Company.

In relation to the assets to be disposed of by the Company to JTW, which is the Related Company which is deemed a connected person of the Company by virtue of having common major shareholders and controlling persons, and with Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as directors and executives. The assets to be disposed of are buildings of eight (8) single-storey warehouse buildings with (2) two-storey office spaces and other structures, including roads, fencing etc, with a total area of 93,864 square meters, together with other structures totaling 24,134 square meters and utility systems, which are classified as the Company's investment property, to JTW, a connected juristic person of the Company. **The total transaction value amounts to THB 779,892,766.19**, comprising THB 772,410,000 and expenses incurred from project development, such as landscaping improvement costs, land surveying expenses, design fees, and related expenses. as the consideration for the assets to be disposed of and THB 7,482,766.19 representing the project development costs. The pricing criteria are based on the asset valuation report prepared by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of The Securities and Exchange Commission, Thailand. The valuation was conducted using the Replacement Cost Approach. In addition, the determination of development costs is based on actual incurred expenses added the Company's average borrowing interest rate over the past period 3 years, The transaction is intended to optimize the Company's asset structure in alignment with its core business of industrial estate development. The proceeds will be used as working capital and to invest in industrial estate projects to generate improved returns.

The aforementioned disposal of assets is classified as a disposal of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including any amendments 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 Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (collectively, the "Acquisition or Disposal of Assets Notifications"). The Company has calculated the transaction size of the Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction in accordance with the Acquisition or Disposal of Assets Notifications, based on the Company's consolidated financial statements for the year 2025 as at 31 December 2025, the size of the disposal of assets transaction equals 9.32% under the total value of consideration criteria, The Company has not entered into any disposal of assets

transaction during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the shareholders' meeting for approval. Therefore, the transaction size is less than 15%, and the Company is not required to disclose the transaction to the Stock Exchange of Thailand under the Acquisition or Disposal of Assets Notifications.

As the entering into of the aforementioned transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003) As JTW, has the same group of major shareholders as the Company and Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as directors and executives, Therefore, it is considered a related party in accordance with the Notification on Connected Transactions and Based on the above calculation, the size of the connected transaction equals 17.99% of the Company's net tangible assets (NTA). In addition, the Company has entered into connected transactions with connected persons during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the shareholders' meeting for approval, with a transaction size of 0.09% As previously disclosed by the Company to the Stock Exchange of Thailand regarding a connected transaction involving a short-term lease of real property for a period not exceeding three (3) years on 28 November 2025. The aggregate transaction size equals 18.08% of the Company's net tangible assets (NTA). Accordingly, the transaction is considered a connected transaction with a transaction size exceeding THB 20,000,000 and exceeding 3% of the Company's net tangible assets (NTA) of the Company as of 31 December 2025, The company is required to prepare a report and disclose information regarding the entering into of the transaction and to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction and the Company is required to appoint an independent financial advisor approved by the Office of the Securities and Exchange Commission to provide an opinion to the Company's shareholders of the Company, in accordance with the Notification on Connected Transactions. The details of the connected transaction are provided in Enclosure 5.

Furthermore, the Board of Directors has resolved to authorize the Executive Committee and/or any person designated by the Executive Committee to have the authority to negotiate and execute the

sale and purchase agreement for the warehouse buildings and utility systems and/or any related documents, and to undertake any acts necessary and appropriate in connection with the disposal of the warehouse buildings and utility systems in order to ensure the successful completion of such disposal.

The shareholders who have vested interests and are not entitled to vote on this agenda item, as they are connected persons, total 16 individuals. They collectively hold 948.89 million shares, both directly and indirectly, representing 81.80% of the Company's total issued and paid-up share capital. The details are as follows:

No.	Interested persons	Number of shares	Percentage of the issued and paid-up share capital
1	Pinthong Holding Company Limited	435,269,000	37.52
2	JTW Asset Company Limited	328,310,000	28.30
3	Mr. Pira Patamavorakulchai	84,428,000	7.30
4	Miss Nana Patamavorakulchai	44,351,100	3.82
5	Mr. Phongsa Patamavorakulchai	16,564,400	1.43
6	Mr. Pea Patamavorakulchai	13,129,000	1.13
7	Mrs. Yaowapha Patamavorakulchai	10,506,000	0.91
8	Mrs. Sunanta Pupiputhirunkul	6,145,400	0.53
9	Mr. Surain Suwanwongkij	3,053,100	0.26
10	Mr. Suchin Rianviriyakij	2,780,400	0.24
11	Ms. Wisessiri Chantarochwongs	2,525,000	0.22
12	Mr.Tawatchai Tientongtip	1,025,600	0.09
13	Mrs.Supattra Suwanwongkij	500,000	0.04
14	Mr. Surin Tanticharoenkiat	128,200	0.01
15	Mr. Surach Patanawongyunepong	123,700	0.01
16	Ms. ChutimonLiumpapangkul	50,000	0.004
	<b>รวม</b>	<b>948,888,900</b>	<b>81.80</b>

**Board's Opinion** The transaction regarding the disposal of assets to JTW, which is a related party, has been duly considered by the Audit Committee of the Company. The Audit Committee has carefully considered given to the best benefits to the Company, in determining the pricing method, the fair value of the assets to be disposed of, the company has considered calculated

based on various valuation methods, various methods and has duly taken into consideration and implemented measures to address potential conflicts of interest that may arise in the future. As a measure to prevent conflicts of interest, JTW shall limit and define the scope of its land and warehouse development exclusively to the Pinthong Logistics Park project, for which JTW has held land ownership since prior to the Company's initial public offering (IPO).

Furthermore, the Board of Directors' meeting, excluding the interested directors, has considered the benefits to the Company and is of the view that the disposal of assets will result in a gain of THB 74.21 million, representing an amount higher than the book value. This transaction will enhance the Company's cash flow, which can be utilized as working capital and for investment in industrial estate projects to generate better returns and maximize benefits for the shareholders.

With respect to potential risks arising from the transaction, if approval is not obtained from the Company's Shareholders' Meeting, requiring an affirmative vote of not less than three-fourths (3/4) of the total votes of shareholders present and entitled to vote the Company will be unable to complete the disposal of the warehouse buildings. Consequently, the Company may need to allocate part of its cash flow to pay for long-term land leases or to purchase the land plots on which the warehouses are located from JTW in considering the project costs of the Logistics Park, entering into long-term land leases or purchasing the land for plots with warehouse construction from JTW would result in higher project costs compared to the expected rental income; nevertheless, given the Company's current liquidity and cash flow position, even if the disposal of such assets is not approved by the Shareholders' Meeting, the Company will still be able to continue its business operations as normal.

Therefore, upon careful and thorough consideration, the Board of Directors has also considered appointing an independent financial advisor to provide an opinion to the Shareholders' Meeting regarding the appropriateness and reasonableness of this transaction. Therefore, it is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the disposal of eight (8) single-storey warehouse buildings with (2) two-storey office spaces, with a total area of 93,864 square meters, other structures with a total area of 24,134 square meters, and utility systems, with a total transaction value of THB 779,892,766.19 to JTW, which is a related party.

In addition, it is proposed that the meeting approve the authorization for the Executive Committee and/or any person appointed by the Executive Committee to have the authority to negotiate and enter into the agreement for the sale and purchase of the warehouse buildings and utility systems and/or any other related documents, as well as to undertake any actions in relation to the disposal of the warehouse buildings and utility systems in order to complete such transaction.

Votes for Approval Not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders who have vested interests.

**Agenda 10      Others (if any)**

Invite shareholders to attend the 2026 Annual General Meeting of Shareholders on April 24, 2026 at 2:00 P.M. via electronic media (E-Meeting) only (The company does not provide a room for the Meeting). The Company asks the shareholders to send the request form and other related documents to the office of the company secretary, Pinthong Industrial Park Public Company Limited, No. 1009 Rama 3 Road. Chongnonsee, Yannawa, Bangkok 10120 for the office to receive and inspect by April 21, 2026, After the Company has reviewed the request form and has approved your request registered shareholders or proxies will receive an email informing their username and password for registering to attend the meeting via electronic media (E-Meeting) on April 24, 2026, which will enable the system to start registering for the meeting from 13:00 P.M. onwards.

For any shareholder wishing to appoint another person to attend the meeting and vote on his/her behalf in this meeting, please complete and sign the Proxy Form A. or Form B. or Form C. (Form C. is only used in the case of shareholders who are foreign investors and appoint a custodian in Thailand to be a shared depository and keeper). Enclosure 6 can be downloaded from [www.pinthongindustrial.com](http://www.pinthongindustrial.com) by choosing only one of the options listed, please submit a request and related documents to attend the meeting (E-Meeting).

*The proxy form and the required documents must be sent to the Company in advance by post. For the Company to receive it by April 21, 2026, the Company has prepared a duty stamp for the closure of the proxy form for convenience to the shareholders.*

In this regard, shareholders or proxies can study the details of documents proving their rights to attend the meeting. Proxy method attending the Meeting (E-Meeting) and Voting vote counting and notifying the result of the vote counting. For the shareholders' meeting via electronic media, please refer to Enclosure 4, including

details of the procedure for submitting the Request to Attend the Meeting (E-Meeting) and the use of the meeting system via electronic media as in Enclosure 9. In addition, shareholders may authorize Independent Directors of the Company to attend the meeting and vote on your behalf as well. The list of independent directors who are not due to retire by rotation in the 2026 Annual General Meeting of Shareholders is as follows:

- 1) Mr. Prasan Tanprasert
- 2) Mr. Prasert Patrathilok

Information of independent directors nominated by the Company as proxies from shareholders appears in Enclosure 12.

In this regard, for convenience shareholders or proxies can submit questions in advance (Advance Question Form, Enclosure 8) prior to the shareholders' meeting to the Company by April 21, 2026, along with other documents by mail. The Company will collect questions and answer questions at the Meeting regarding the voting agenda. For other questions and suggestions, the Company will summarize the clarifications attached to the minutes of the shareholders' meeting which will be disseminated through the SET's information dissemination system and the Company's website within 14 days from the completion of the meeting.

The Company has established a Privacy Policy for the Shareholders' Meeting in accordance with the Personal Data Protection Notice for the Shareholders' Meeting, the details of which are set out in Enclosure 15, for the benefit of shareholders participating in the meeting in compliance with applicable law

The company hereby invites all shareholders to attend the 2026 Annual General Meeting of Shareholders via electronic means (E-AGM) on the date and time, and in accordance with the procedures, as specified above.

Yours sincerely,



(Ms. Chutimon Liumpapangkul)

The Company Secretary

By order of the Board of Directors

The Company Secretary 038-348-009

**Profiles of the nominated candidates for the election of Directors  
in replacement of those to be retired by rotation**

**Profiles of the nominated candidates**

**1.1 Pol.Gen. Udom Raksiltham**

<u>Age</u>	72 Years
<u>Current position</u>	- Independent Director/ - Chairman of the Audit Committee - Member of the Corporate Governance and Sustainability Committee



IS Independent Director (pursuant to the qualification of Independent Director attached hereto)

Date of Appointment 13 May 2021

No. of years on the board 4 years 9 months

Education

- Doctor's degree, Criminology and Justice Administration, Claremont Graduate School, California, U.S.A
- Master's degree, Criminology, University of Alabama in Birmingham, Alabama, U.S.A
- MPA Security Management, Royal Police Cadet Academy

Directorship Training Program from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP 184/2021)

Other Training

- Advanced Police Administration Course (APA Class 14)
- Crisis Management : Anti-Terrorism, U.S.A
- Thai National Defence College (NDC 2003)

Training IOD 2025

- None -

Position in the companies subsidiaries

- None -

Position in related companies

- None -

Position in rival companies

- None -

Position in other listed companies

- None -

Position in other non-listed companies

- None -

5-years Past Experience and/or Remarkable Positions

- Advisor (S.B.10), Royal Thai Police
- Assistant Commissioner of the Royal Thai Police
- Commander of the Internal Police Office
- Assistant and Deputy Commissioner of the Narcotics Suppression Police
- Commander of the Foreign Affairs Division
- Deputy Commander Research and Development Division, Royal Thai Police
- Supervise the Research and Development Division, Royal Thai Police
- Audit and Evaluation Committee at the Ministry of Labor
- Advisor to the Labor Commissioner, Senate
- Advisor to the Minister of Social Development and Human Security
- Advisor to the Minister of Labor

Forbidden Qualifications

- Never dishonestly committed an offence against property.
- Never enter into any transaction which may cause conflict of interest against the Company during the year.

Criteria and Nomination Procedure

Considered the suitability by the Nomination and Remuneration Committee and Board of Directors (Details in the invitation letter)

Meeting Attendance in 2025

- 2025 Annual General Meeting of Shareholders attendance 1 time from 1 time (100%)
- Board of Directors Meeting attendance 5 times from 5 times (100%)
- Audit Committee Meeting attendance 7 times from 7 times (100%)
- Corporate Governance and Sustainability Committee Meeting attendance None\*

Shareholding in Pinthong (as of December 31, 2025)

- Held Personally - None -
- Held by Spouse/Minor Child - None -

Relationship with the Company/Majority Shareholder or Executive

- None -

Note (\*) The Board of Directors approved the appointment of the committee on 14 November 2025; therefore, as of the end of 2025, no meeting of the said committee had been held.

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## 1.2 Dr. Surin Tanticharoenkiat



<u>Age</u>	68 Years
<u>Current position</u>	- Independent Director - Chairman of the Nomination and Remuneration Committee - Member of the Audit Committee - Member of the Risk Management Committee

IS Independent Director (Pursuant to the qualification of Independent Director attached hereto)

Date of Appointment 12 September 2014

No. of years on the board 11 years 5 Months

### Education

- Doctor's degree Materials Engineering, Auburn University USA.
- Master's degree in Mechanical Engineering, Auburn University USA.
- Master's degree in Master of Business Administration, Auburn University, USA.
- Master's degree in Metallurgical Engineering, Lehigh University, USA.
- Bachelor of Engineering Program in Metallurgical and Materials Engineering Chulalongkorn University

### Directorship Training Program from Thai Institute of Directors (IOD)

- Director Certification Program (DCP 33/2003)

### Other Training

#### Internal Audit Training

##### Thai Institute of Directors Association (IOD)

- Anti-Corruption: Practical Guide Program (2013)
- Financial Statements and Corruption in the Capital Market Program (Class 1/2012)
- D&O Insurance: Mitigating Directors' Liability Risk Program (2008)
- Internal Audit and Added Value for the Company Program (2005)

##### Thai Listed Companies Association (TLCA)

- TLCA Annual Risk Management Program (2012)
- Organizational Risk Management Program (2005)
- How Audit Committees Perform Their Duties Program (2000)

Thailand Environment Institute (TEI)

- Practical Course on Environmental Management System and Internal Audit (1999)

Chulalongkorn University Alumni Association of the Faculty of Commerce and Accountancy

- Anti-Money Laundering: A Practical Issue Everyone Should Know Program (2016)

Company Secretary and Other Training Programs

Thai Institute of Directors Association (IOD)

- Effective Minutes Taking Program (2006)
- The New SEC Act Program (2006)
- Registration System for Directors of Listed Companies Program (2005)
- Laws and Regulations for Company Secretaries Program (2000)

Center for Legal Research and Development, Faculty of Law, Chulalongkorn University

- Directors' Remuneration Survey Report Program (2016)

The Company Secretary Club (TCSC)

- Advances for Corporate Secretaries Program (2015)

Thai Institute of Directors Association (IOD), in collaboration with Sasin Graduate Institute of Business Administration of Chulalongkorn University

- Advanced Communication Skills: Communicating Difficult Messages Program (2016)
- National Research Alliance Dialogue on Corporate Governance Program (2016)
- CSR: Global Reporting Initiative (GRI G4) Program (2014)

Training IOD 2025

- None -

Position in the company's subsidiaries

- None -

Position in related companies

- None -

Position in rival companies

- None -

Position in other listed companies

- None -

Position in other non-listed companies

- None -

5-years Past Experience and/or Remarkable Positions

- Director – Internal Audit, Padaeng Industry Public Company Limited
- Company Secretary, Padaeng Industry Public Company Limited
- Senior Director, Internal Audit Department, Padaeng Industry Public Company Limited
- Director, Technical Support Department, Padaeng Industry Public Company Limited

Forbidden Qualifications

- Never dishonestly committed an offence against property.
- Never enter into any transaction which may cause conflict of interest against the Company during the year.

Criteria and Nomination Procedure

Considered the suitability by the Nomination and Remuneration Committee and Board of Directors (Details in the invitation letter)

Meeting Attendance in 2025

- |  |                             |
|--|-----------------------------|
| ● 2025 Annual General Meeting of Shareholders attendance   | 1 time from 1 time (100%)   |
| ● Board of Directors Meeting attendance                    | 5 times from 5 times (100%) |
| ● Audit Committee Meeting attendance                       | 7 times from 7 times (100%) |
| ● Nomination and Remuneration Committee Meeting attendance | 2 time from 2 times (100%)  |
| ● Risk Management Committee Meeting attendance             | None*                       |

Shareholding in Pinthong (as of December 31, 2025)

- |                              |                        |
|------------------------------|------------------------|
| ● Held Personally            | 128,200 shares (0.01%) |
| ● Held by Spouse/Minor Child | -None-                 |

Relationship with the Company/Majority Shareholder or Executive

- None –

Note (\*) The Board of Directors approved the appointment of the committee on 14 November 2025; therefore, as of the end of 2025, no meeting of the said committee had been held.

### 1.3 Mr. Pea Pattamavarakulchai



AGE 46 years

Current position

- Director
- Member of Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Executive Director

IS NOT Independent Director (Pursuant to the qualification of Independent Director attached hereto)

Date of Appointment 12 September 2014

No. of years on the board 11 years 5 Months

#### Education

- Master's degree Economics, Chulalongkorn University
- Bachelor's degree Business Administration (International Business Management), Assumption University

#### Directorship Training Program from Thai Institute of Directors (IOD)

- Director Accreditation Program (DAP 111/2014)

#### Other Training

- None -

#### Training IOD 2025

- None -

#### Position in the companies subsidiaries

- Director, Pinthong Logistic Park Company Limited

#### Position in related companies (4 companies)

- Director, Pinthong Holding Company Limited
- Director, Living and Facilities Company Limited
- Director, L.H. Logistics Company Limited
- Director, Umphon Company Limited

#### Position in rival companies

- None -

#### Position in other listed companies

- None -

Position in other non-listed companies (5 companies)

- Director, JTW Asset Company Limited
- Director, Global Reality Company Limited
- Director, Saowatharn Company Limited
- Director, Srirafah Company Limited
- Director, Business and Industrial Solutions Company Limited

5-years Past Experience and/or Remarkable Positions

Refer to the current positions in relevant entities as listed above.

Forbidden Qualifications

- Never dishonestly committed an offence against property.
- Never entered into any transaction which may cause conflict of interest against the Company during the year.

Criteria and Nomination Procedure

Considered the suitability by the Nomination and Remuneration Committee and Board of Directors (Details in the invitation letter)

Meeting Attendance in 2025

- 2025 Annual General Meeting of Shareholders attendance 1 time from 1 time (100%)
- Board of Directors Meeting attendance 5 times from 5 times (100%)
- Nomination and Remuneration Committee Meeting attendance 2 time from 2 times (100%)
- Executive Committee Meeting attendance 28 times of 28 times (100%)
- Corporate Governance and Sustainability Committee Meeting attendance None\*

Shareholding in Pinthong (as of December 31, 2025)

- Held Personally 13,129,000 shares (1.13%)
- Held by Spouse/Minor Child 2,525,000 shares (0.22%)

Relationship with the Company/Majority Shareholder or Executive

- Son of Mr. Pira Patamavorakulchai

Note (\*) The Board of Directors approved the appointment of the committee on 14 November 2025; therefore, as of the end of 2025, no meeting of the said committee had been held.

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### Qualifications of Independent Directors of the Company

To be an "Independent Director" of the Company, one must be independent of major shareholders, Management, and those with a relationship with the Company, in addition to the following qualifications.

1) Shall not hold shares exceeding 1% of the total number of voting shares of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, including shares held by related persons of such independent director.

2) Shall neither be nor have ever been a director with management authority, employee, staff member, advisor who receives a salary or is a controlling person of the Company, its parent company, subsidiary, associate, same-tier subsidiary company, major shareholder or controlling person unless the foregoing status has ended not less than 2 years prior to the date of becoming an independent director.

3) Shall not be a person related by blood or legal registration as father, mother, spouse, sibling, or child, including spouse of child of other directors, of an executive, major shareholder, controlling person, or person to be nominated as director, executive or controlling person of the Company or its subsidiary.

4) Shall neither have nor have ever had a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, in a manner that may interfere with his/her independent judgment, and neither is nor has ever been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

5) Shall not be nor have ever been an auditor of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary, associate, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

6) Shall not be nor have ever been a provider of any professional services including legal advisor or financial advisor who receives service fees exceeding 2 million baht per year from the Company, its parent company, subsidiary, associate, major shareholder or controlling person, and not be a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years prior to the date of becoming an independent director.

7) Shall not be a director appointed as representative of the board of directors, major shareholder or shareholder who is related to a major shareholder of the Company.

8) Shall not undertake any business in the same nature and in competition with the business of the Company or its subsidiary, nor be a significant partner in a partnership or director with management authority, employee, staff member or advisor who receives salary or holds shares exceeding 1% of the total number of shares with voting rights of another company which undertakes business in the same nature and in competition with the business of the Company or its subsidiary.

9) Shall not have any other characteristic that limits his or her ability to express independent opinions regarding the Company's operations.

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## MRS. LADDA SIRIWATTANAKOSOL

Age 69 Years

Education MBA Thammasat University  
Bachelor of Arts, Accounting and Commerce  
Chulalongkorn University



### Directorship Training Program from Thai Institute of Directors (IOD)

- Role of The Compensation Committee (RCC 20/2015)
- Anti – Corruption Executive Program Class 15/2015
- Monitoring Fraud Risk Management (MFM 6/2011)
- Director Certification Program (DCP 99/2008)
- Monitoring the System of Internal Control and Risk Management (MIR 2/2008)
- Audit Committee Program (ACP 20/2007)
- Monitoring the Quality of Financial Reporting (MFR 5/2007)
- Monitoring the Internal Audit Function (MIA 1/2007)

### Work Experience

2007 – Current PACE DEVELOPMENT CORPORATION PLC.  
- Director  
- Chairman of the board of the Nomination and Remuneration Committee

2011 – 2020 INDUSTRIAL AND COMMERCIAL BANK OF CHINA(THAI) PCL.  
- Director  
- Chairman of the board of Audit Committee

1979 – 2006 IFCT / THAI MILITARY BANK PCL.  
- Chief of Corporate Planning

Shareholding in Pinthong (as of December 31, 2025) None

Relationship with the Company/Majority Shareholder or Executive None

### Forbidden Qualifications

- No litigation in the past five years.
  - Never enter into any transaction which may cause conflict of interest against the Company during the year
-

## MR. SURACH PATANAWONGYUNYONG

Age 74 Years

Education Bachelor of Arts, Faculty of Science  
Kasetsart University

Directorship Training Program from Thai Institute of Directors (IOD) -None-



### Work Experience

2021 – Current                      PINTHONG INDUSTRIAL PARK PLC.  
- Director  
- Assistant Chief Executive Officer  
- Acting Chief Marketing Officer

2019 – 2021                        PINTHONG INDUSTRIAL PARK PLC.  
- Chief Operating Officer

1979 – 2017                        Sahachol Food Supplies Co., Ltd.  
- Managing Director

### Meeting Attendance in 2025

- Executive Committee Meeting attendance                      28 times of 28 times (100%)

Shareholding in Pinthong (as of December 31, 2025)                      123,700 shares (0.01%)

Relationship with the Company/Majority Shareholder or Executive                      -None-

### Forbidden Qualifications

- No litigation in the past five years.
  - Never enter into any transaction which may cause conflict of interest against the Company during the year
-

## Information on the Disposal of Assets and Connected Transaction of

### Pinthong Industrial Park Public Company Limited

At the Board of Directors Meeting No. 2/2026 of Pinthong Industrial Park Public Company Limited (“The Company”) held on February 24, 2026, the Board approved the proposal to the shareholders’ meeting for consideration and approval of the Disposal of the warehouse buildings and utility systems located within the Pinthong Logistics Park Project at No. 264/1-6, 264/8, 264/10 and 264/12, Moo 2, Bueng Subdistrict, Si Racha District, Chonburi Province, to Jutha Wan Metal Co., Ltd. (the “Purchaser”) for a total consideration of THB 779,892,766.19 (the “Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction”)

The Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction constitutes a disposal of assets of the Company pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), and the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereto) (collectively, the “Acquisition or Disposal of Assets Notifications”).

In addition, The transaction is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003) (collectively, the “Connected Transactions Notifications”). Details are as follows:

#### 1. Transaction Date

The Company shall proceed with the disposal of the warehouse buildings and utility systems and the recovery of the project development costs from Jutha Wan Metal Co., Ltd.,

which is deemed a connected person of the Company by virtue of having common major shareholders and controlling persons, and with Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as directors and executives. Following the approval from the Company's 2026 Annual General Meeting of Shareholders, which is scheduled to be held on 24 April 2026, the Company expects that the Transaction will be completed within June 2026.

## **2. Parties Involved and Details of the Connected Persons**

Purchaser: Jutha Wan Metal Co., Ltd.

Seller : Pinthong Industrial Park Public Company Limited

Relationship with the Company : The Purchaser and the Company share common major shareholders and controlling persons. In addition, Mr. Pira Patamavorakulchai and Mr. Surain Suwanwongkij serve as directors of both the Purchaser and the Company.

## **3. General Characteristics, Type and Size of the Transaction**

### **3.1 General Characteristics of Transaction**

The Company intends to dispose of eight (8) single-storey warehouse buildings with two-storey office spaces, with a total area of 93,864 square meters, together with other structures, including but not limited to roads, fences, and related improvements, totaling 24,134 square meters and utility systems, which are classified as the Company's investment property, to Jutha Wan Metal Co., Ltd., a connected juristic person of the Company. The total transaction value amounts to THB 779,892,766.19, comprising THB 772,410,000 as the consideration for the assets to be disposed of and THB 7,482,766.19 representing the project development costs, Such as landscaping improvement costs, land survey expenses, design fees, and other related expenses.

Furthermore, the Board of Directors has resolved to authorize the Executive Committee and/or any person designated by the Executive Committee to have the authority to negotiate and execute the sale and purchase agreement for the warehouse buildings and utility systems and/or any related documents, and to undertake any acts necessary and appropriate in connection with the disposal of the warehouse buildings and utility systems in order to ensure the successful completion of such disposal.

### **3.2 Transaction Size and calculation**

The aforementioned disposal of assets is classified as a disposal of assets transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Significant Transactions Deemed as Acquisition or Disposal of Assets dated 31 August 2008 (including any amendments 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 Acquisition or Disposal of Assets B.E. 2547 (2004) dated 29 October 2004 (collectively, the “Acquisition or Disposal of Assets Notifications”). The Company has calculated the transaction size of the Disposal of Warehouse Buildings and Utility Systems and Project Development Costs Transaction in accordance with the Acquisition or Disposal of Assets Notifications, based on the Company’s consolidated financial statements for the year 2025 as at 31 December 2025, which have been audited by a certified public accountant. The details are as follows:

Calculation Criteria for Disposal of Assets	Calculation	Transaction Size (%)	Transaction Size of Disposal Transactions During the Past Six Months (%)	Aggregate Transaction Size (%)
1. Net Tangible Assets (NTA) Criteria	Cannot calculated as it is a disposal of assets.	-	-	-
2. Net Profit Criteria	Cannot calculated as it is a disposal of assets.	-	-	-
3. Total Value of Consideration Criteria	= Total Value of Consideration × 100 / Total Assets of the Company = 779.89 × 100 / 8,368.14	9.32	-	9.32
4. Value of Issued Securities Criteria	Cannot calculated as it is a disposal of assets.	-	-	-

Based on the above calculation, the size of the disposal of assets transaction equals 9.32% under the total value of consideration criteria, calculated based on the Company's consolidated financial statements for the year 2025 as at 31 December 2025. The Company has not entered into any disposal of assets transaction during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the

shareholders' meeting for approval. Therefore, the transaction size is less than 15%, and the Company is not required to disclose the transaction to the Stock Exchange of Thailand under the Acquisition or Disposal of Assets Notifications. However, the Company intends to propose this transaction to the shareholders' meeting for consideration and approval. Accordingly, the Company hereby discloses the relevant information regarding the disposal of assets transaction as follows:

- 1) To prepare a report and disclose information regarding the entering into of the transaction to the Stock Exchange of Thailand.
- 2) To appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission (the "SEC Office") to provide an opinion as required under the Acquisition or Disposal of Assets Notifications and to perform other related duties.
- 3) To convene a shareholders' meeting by delivering the notice of the shareholders' meeting to the shareholders at least fourteen (14) days prior to the meeting date, and to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

### **3.3 Calculation of the Size of the Connected Transaction**

As the entering into of the aforementioned transaction constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 Connected Transactions B.E. 2546 (2003), the transaction value

amounts to THB 779,892,766.19, representing 17.99% of the Company's net tangible assets (NTA). The details are as follows:

Financial information used for calculating the transaction size

Details	Unit : Baht
Total asset	8,368,141,274
(deduct) Right of Use Assets	8,300,815
(Deduct) Intangible Assets	39,698
(Deduct) Deferred income tax assets	3,095,004
(Deduct) Total Liabilities	4,020,718,167
(Deduct) Non-Controlling Interests	804
Net Tangible Assets (NTA)	4,335,986,786

Calculation of Connected Transaction Size

Type	Calculation	Transaction Size (%)	Transaction Size of Disposal Transactions During the Past Six Months (%)	Aggregate Transaction Size (%)
Asset related Transaction	Total Value of Consideration / Net Tangible Assets (NTA) of the Company = $779.89 \times 100 / 4,335.99$	17.99	0.09	18.08

Based on the above calculation, the size of the connected transaction equals 17.99% of the Company's net tangible assets (NTA). In addition, the Company has entered into connected transactions with connected persons during the six-month period prior to the date on which the Board of Directors resolved to propose this transaction to the shareholders' meeting for approval, with a transaction size of 0.09%. The aggregate transaction size equals 18.08% of the Company's net tangible assets (NTA).

Accordingly, the transaction is considered a connected transaction with a transaction size exceeding THB 20,000,000 and exceeding 3% of the Company's net tangible assets (NTA). As a result, the Company is required to comply with the Connected Transactions Notifications as follows:

- 1) To prepare a report and disclose information regarding the entering into of the transaction to the Stock Exchange of Thailand.
- 2) To appoint an independent financial advisor (IFA) approved by the Office of the Securities and Exchange Commission (the "SEC Office") to provide an opinion as required under the Acquisition or Disposal of Assets Notifications and to perform other related duties.
- 3) To convene a shareholders' meeting by delivering the notice of the shareholders' meeting to the shareholders at least fourteen (14) days prior to the meeting date, and to obtain approval from the shareholders' meeting by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

#### 4. Details of the Asset Disposal

Type of Asset: Single-storey warehouse buildings with two-storey office spaces, together with other structures and utility systems

Location : No. 264/1-6, 264/8, 264/10 and 264/12, Moo 2, adjacent to the frontage road of Motorway (Highway No. 3701), Km. 102, Bueng Subdistrict, Si Racha District, Chonburi Province

Current Use : Investment Property

Asset Details: Single-storey warehouse buildings with two-storey office spaces, together with other structures and utility systems, totaling eighteen (18) items as follows:

No.	Address No.	Description of Warehouse Buildings and Structures	Total Usable Area (sq.m.)	The building is located on Land Title Deed No.
	<b>Warehouse Buildings</b>			
1	264/1	Single-storey warehouse with two-storey office (G1)	13,616	259056
2	264/2-3	Single-storey warehouse with two-storey office (G4-1, G4-2)	16,559	267884
3	264/4	Single-storey warehouse with two-storey office (G5-1)	7,829	267884
4	264/5	Single-storey warehouse with two-storey office (G5-2)	7,324	267884
5	264/6	Single-storey warehouse with two-storey office (G6)	12,186	267860

No.	Address No.	Description of Warehouse Buildings and Structures	Total Usable Area (sq.m.)	The building is located on Land Title Deed No.
6	264/8	Single-storey warehouse with two-storey office (G7)	11,905	267861
7	264/10	Single-storey warehouse with two-storey office (G8)	11,893	267862
8	264/12	Single-storey warehouse with two-storey office (G9)	12,552	267863
<b>Total</b>			<b>93,864</b>	
	<u>Other Structures</u>			
9		Road	21,120	
10		Fence - Gate	3,014	
<b>Total</b>			<b>24,134</b>	
	<u>Utility Systems</u>			
11		Drainage System		
12		Water Supply System and Water Pipelines		
13		High-Voltage Electrical System		
14		Lighting System		
15		Erosion Protection System		
16		Fiber Optic System		
17		CCTV System		
18		Project Signage		

Mortgage Encumbrance: None

Expropriation and Encroachment: None

## 5. Total Value of Consideration and Payment Terms

The total consideration for the sale of the warehouse buildings and utility systems, together with the project development costs, amounts to THB 779,892,766.19. The payment shall be made within June 2026.

The transfer fee, stamp duty, specific business tax, and any other expenses in connection with the transfer of the purchased assets (if any) , including corporate income tax and specific business tax arising from the sale of the assets shall be borne exclusively by the Seller.

## 6. Value of the Assets to be Disposed

The warehouse buildings and utility systems have been appraised by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of The Securities and Exchange Commission, Thailand. The valuation was conducted as of 17 February 2026 in accordance with the Replacement Cost Approach.

The criteria for determining the value of the consideration are based on actual incurred costs plus the Company's average borrowing interest rate over the past 3 years, which has been applied as a basis for assessing the total consideration. The details are as follows:

Transaction	Asset Value (Baht)
8 of Warehouse Buildings	697,294,248.00
Other Structures and Utility Systems	75,117,584.00
Total Value	772,411,832.00
<b>Total Value (Rounded)</b>	<b>772,410,000.00</b>
Project Development Expenditure, Including Interest	7,482,766.19
<b>Total Consideration Value</b>	<b>779,892,766.19</b>

## **7. Criteria for Determining the Value of Consideration**

The pricing of the transaction for the sale of warehouse buildings and utility systems, as well as the project development costs, has been determined through negotiations between the seller and the buyer. The consideration is based on the fair value of the warehouse buildings and utility systems, as appraised in the valuation report dated 17 February 2026, prepared by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of The Securities and Exchange Commission, Thailand.

The valuation was conducted using the Replacement Cost Approach. In addition, the determination of development costs is based on actual incurred expenses added the Company's average borrowing interest rate over the past three years, which has been used as a basis for assessing the total consideration.

## **8. Utilization of Proceeds from the Disposal of Assets**

The Company plans to use the proceeds from the disposal of assets as working capital for its business operations and for investment in industrial estate development projects.

## **9. Expected Benefits from Entering into the Transaction**

To restructure the Company's assets to be aligned with its core business, namely industrial estate development, the disposal of assets in this transaction will result in the Company recognizing a gain on disposal of assets in the amount of THB 74.21 million, representing the excess of the selling price over the book value. This will enhance the Company's financial liquidity and enable the Company to focus on investment in industrial estate projects currently under development, namely Pinthong Industrial Estate Project 7, Project 8, and Project 3 (Expansion), covering an area of approximately 2,800 rai, in order to generate

improved returns and uphold the best interests of the shareholders as a primary consideration. **10. Conditions for Entering into the Transaction**

This connected transaction is subject to approval at the 2026 Annual General Meeting of Shareholders No. 1/2026, which will be held on 24 April 2026. The approval must be obtained by a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and are entitled to vote, excluding the votes of shareholders who have an interest in the transaction.

The transaction will be conducted in compliance with the rules and regulations of the Stock Exchange of Thailand and relevant regulatory authorities, to ensure transparency and to serve the best interests of the Company and all shareholders.

**11. Attendance and Voting of Interested Directors**

The Company's directors who have an interest in the transaction are Mr. Pira Patamavorakulchai and Mr. Pea Pattamavarakulchai, who is the son of Mr. Pira Patamavorakulchai, and Mr. Surain Suwanwongkij (the "Interested Directors"). The Interested Directors did not attend the Board of Directors' meeting and were not entitled to vote on the approval of the disposal of such land and buildings agenda.

**12. Opinion of the Board of Directors on the Entering into of the Connected Transaction**

At the Board of Directors' Meeting No. 2/2026, held on 24 February 2026, the Board considered the details of the transaction in respect of the disposal of assets involving Jutha Wan, which is a connected person in this transaction. The transaction has been duly reviewed by the Company's Audit Committee, which has carefully considered the matter with due regard to the best interests of the Company. With respect to the determination of the fair value of the assets to be disposed of, the Company has considered various valuation

approaches and has taken into account measures to prevent any potential conflicts of interest that may arise in the future. Such preventive measure includes that Jutha Wan Metal Co., Ltd. shall define the scope and framework for the development of land and warehouse solely for the Pinthong Logistics Park project, being the only project for which Jutha Wan Metal Co., Ltd. has held land ownership since prior to the Company's initial public offering (IPO). In addition, the Board of Directors' meeting, excluding directors having an interest in this transaction, has considered the benefits to the Company. The disposal of assets in this transaction will result in the Company recognizing a gain on disposal of assets in the amount of THB 74.21 million, representing the excess of the selling price over the book value. This will provide the Company with cash flow to be used as working capital and for investment in industrial estate projects in order to generate improved returns and to be in the best interests of the shareholders.

With respect to the risks that may arise from entering into this transaction, if the approval of the shareholders' meeting of the Company is not obtained, which requires an affirmative vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, the Company will not be able to successfully proceed with the disposal of the warehouse buildings.

As a result, the Company would be required to consider allocating a portion of its cash flow to pay for long-term land lease or to purchase the land plots from Juthawan. In considering the project cost of the Logistics Park, if the Company is required to enter into a long-term land lease or to purchase the land, the project cost would be higher compared to the expected rental income. However, given the Company's current liquidity and cash flow position, even if the disposal of such assets is not approved by the shareholders' meeting, the Company will still be able to continue its business operations as normal.

For the list of shareholders who have an interest in this transaction and are not entitled to vote on this agenda, as they are connected persons, there are a total of sixteen (16) such shareholders, holding shares both directly and indirectly in an aggregate amount of 948.89 million shares, representing 81.80 percent of the Company's total issued and paid-up share capital. The details are as follows:

No.	Interested persons	Number of shares	Percentage of the issued and paid-up share capital
1	Pinthong Holding Co., Ltd.	435,269,000	37.52
2	JTW Asset Ltd.	328,310,000	28.30
3	Mr. Pira Patamavorakulchai	84,428,000	7.30
4	Miss Nana Patamavorakulchai	44,351,100	3.82
5	Mr. Phongsa Patamavorakulchai	16,564,400	1.43
6	Mr. Pea Patamavorakulchai	13,129,000	1.13
7	Mrs. Yaowapha Patamavorakulchai	10,506,000	0.91
8	Mrs. Sunanta Pupiputhirunkul	6,145,400	0.53
9	Mr. Surain Suwanwongkij	3,053,100	0.26
10	Mr. Suchin Rianviriyakij	2,780,400	0.24
11	Ms. Wisessiri Chantarochwongs	2,525,000	0.22
12	Mr.Tawatchai Tientongtip	1,025,600	0.09
13	Mrs.Supattra Suwanwongkij	500,000	0.04
14	Mr. Surin Tanticharoenkiat	128,200	0.01
15	Mr. Surach Patanawongyuneyong	123,700	0.01
16	Ms. ChutimonLiumpapangkul	50,000	0.004
	<b>รวม</b>	<b>948,888,900</b>	<b>81.80</b>

Accordingly, upon careful and thorough consideration, it is deemed that the entry into such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders. The Board of Directors has therefore resolved to appoint an independent

financial advisor to provide an opinion to the shareholders' meeting regarding the appropriateness and reasonableness of this transaction. It is thus deemed appropriate to propose to the Annual General Meeting of Shareholders for consideration and approval of the disposal of eight (8) single-storey warehouse buildings with two-storey office spaces, with a total area of 93,864 square metres, together with other structures with a total area of 24,134 square metres and utility systems, with a total transaction value of THB 779,892,766.19, to Jutha Wan, which is a connected person and to consider and approve the authorization of the Executive Committee and/or any person(s) designated by the Executive Committee to act as the Company's authorized representative(s) with the authority to negotiate and enter into the sale and purchase agreement in respect of the warehouse buildings and utility systems, and/or any other related agreements or documents, as well as to undertake any acts in connection with the disposal of the warehouse buildings and utility systems in order to ensure the successful completion of such disposal.

### 13. Opinion of the Audit Committee

None of the Members and/or Directors who are different from those of the Board of Directors.

### 14. The information of Pinthong Industrial Park Public Company Limited

#### 14.1 Information of the company

Company Name	:	Pinthong Industrial Park Public Company Limited
Ticker Symbol	:	PIN
Company Registration no.	:	0107559000036
Registered Capital	:	Baht 1,160,000,000 Divided into 1,160,000,000 ordinary shares with a par value of Baht 1.00 per share

Paid-up Capital	:	Baht 1,160,000,000
Head Office	:	789 Moo 1, Nongkho–Laem Chabang Road, Nongkham Subdistrict, Sriracha District, Chonburi Province, Thailand
Business Type	:	Property development and industrial estate business for industrial purposes

**14.2 Overview of Business**

Pinthong Industrial Park Public Company Limited (the “Company”) engages in the development and management of industrial estates, along with the provision of utility systems. The Company also develops factory buildings and warehouses for lease, and investing in trusts and has been appointed as the property manager of real estate investment trusts.

## Revenue Structure by Business Segment

Business Segment	2023	2024	2025
Revenue from Sales of Real Estate	2,629.74	3,901.10	930.24
Revenue from Rental and Services	246.63	266.28	360.12
Gain on disposal of Assets Held for Sale	106.92	29.83	276.15
Other Income	45.91	66.63	59.02
<b>Total Revenue</b>	<b>3,029.20</b>	<b>4,263.84</b>	<b>1,625.53</b>

### 14.3 Details of Subsidiaries and Group Companies

Company Name	Relationship to the Company	Business Description
Pinthong Utilities and Renewable Energy co., Ltd. (PURE)	<ul style="list-style-type: none"> <li>- Incorporated on 15 July 2021</li> <li>- Current registered and paid-up capital of Baht 50,000,000</li> <li>- A subsidiary in which the Company holds 99.99% of shares</li> </ul>	Provision of utility systems and related services.
Pinthong Solar Power Co., Ltd. (PSP)	<ul style="list-style-type: none"> <li>- Incorporated on 8 August 2022</li> <li>- Current registered and paid-up capital of Baht 33,000,000</li> <li>- A subsidiary in which a subsidiary of the Company holds 99.99% of shares</li> </ul>	Provision of consulting, design, installation, and maintenance services for solar energy systems
Pinthong Logistics Park Co., Ltd. (PLP)	<ul style="list-style-type: none"> <li>- Incorporated on 22 August 2024</li> <li>- Current registered and paid-up capital of Baht 60,000,000</li> <li>- A subsidiary in which the Company holds 99.99% of shares</li> </ul>	Provision of warehouse management and free zone services

#### 14.4 Information of Board of Directors / Management

As of 31 December 2025, the Company had a total of 9 directors, as listed below:

Information of Board of Directors	
Name	Position
1. Mr. Prasan Tanprasert	Chairman / Independent Director
2. Pol.Gen. Udom Raksiltham	Independent Director
3. Dr. Surin Tanticharoenkiat	Independent Director/ Audit Committee / Chairman of the Nomination and Remuneration Committee
4. Mr. Prasert Patradhilok	Independent Director/ Audit Committee / Nomination and Remuneration Committee
5. Mr. Pira Patamavorakulchai	Chairman of the Executive Board, and Director
6. Mr. Pea Pattamavarakulchai	Nomination and Remuneration Committee, Executive Director, and Director
7. Mr. Suchin Rianviriyakij	Executive Director, and Director
8. Mr. Surain Suwanwongkij	Executive Director, and Director
9. Mr. Rattawat Suksaichol	Director

**Remark:** The authorized directors of the Company are Mr. Pira Patamavorakulchai, Mr. Suchin Rianviriyakij, and Mr. Pea Pattamavarakulchai. Any two of these three directors shall jointly sign with the Company's seal affixed to be binding on the Company.

As of 31 December 2025, the Company had a total of 6 executives, as listed below:

Executive Management	
Name	Position
1. Mr.Pira Patamavorakulchai	Chief Executive Officer
2. Mr.Pea Pattamavarakulchai	Deputy Chief Executive Officer Acting Chief Business Development Officer Acting Chief Operations Officer
3. Mr.Suchin Rianviriyakij	Chief Accounting and Finance Officer
4. Mr. Surach Patanawongyunepong	Assistant Chief Executive Officer Acting Chief Marketing Officer
5. Mr.Pongtip Pongkham	Deputy Chief Accounting and Finance Officer
6. Ms.Chutimon Liumpapangkul	Deputy Chief Business Development Officer Company Secretary

Remark: Executives as Defined by the SEC

#### 14.5 List of Top 10 Shareholders

As of 31 December 2025, the Company had the List of Top 10 Shareholders, as listed below:

Rank	Shareholders	Shares	Shares (%)
1	Pinthong Holding company limited	435,269,000	37.52
2	JTW Asset company limited	328,310,000	28.30
3	Mr.Pira Patamavorakulchai	84,428,000	7.28
4	Miss Nana Patamavorakulchai	40,580,100	3.50
5	Thai NVDR company limited	17,242,028	1.49
6	Mr.Pongsa Patamavorakulchai	16,564,400	1.43
7	BANK JULIUS BAER & CO. LTD, SINGAPORE	14,700,000	1.27

8	Mr.Peapattamavarakulchai	13,129,000	1.13
9	Mr.Supharoj Rojveera	12,001,000	1.03
10	Mr.Papol Patamavorakulchai	10,670,900	0.92
<b>Total of the Top 10 Shareholders</b>		<b>972,894,428</b>	<b>83.87</b>
Other Shareholders		187,105,572	16.13
<b>Total</b>		<b>1,160,000,000</b>	<b>100.00</b>

#### 14.6 Related Party Transactions in the past and current year

Related persons who may have a conflict of interest

Related persons who may have a conflict of interest	Relationship to the Company
1. Juthawan Metal Co., Ltd. ("JTW")	The major shareholder of the Company holds shares in JTW, with Mr.Pira Patamavorakulchai and Mr. Surain Suwanwongkij serving as joint directors.
2. Living and Facilities Co., Ltd. ("L&F")	The major shareholder of the Company holds shares in L&F, with Mr.Peapattamavarakulchai and Mr.Suchin Rianviriyakij serving as joint directors.
3. Juthawan Molitec Co., Ltd. ("JWM")	Mr.Suchin Rianviriyakij serving as directors.
4. JTW Asset Co., Ltd. ("JTA")	A major shareholder of the Company.
5. Thai Industrial Parts Co., Ltd. ("TIP")	The major shareholder of the Company holds shares in TIP
6. TIP Metal Industries Co., Ltd. ("TIPM")	A subsidiary of TIP
7. Rika JTW Heat Treatment Co., Ltd. ("Rika")	The Company's major shareholder has an indirect shareholding in Rika, with Mr. Surain Suwanwongkij serving as joint directors.
8. Srirafah Co., Ltd. ("RF")	The major shareholder of the Company holds shares in RF, with Mr.Pira Patamavorakulchai

	and Mr.Pea Pattamavarakulchai serving as joint directors.
9. L.H. Transport Co., Ltd. (“LH”)	The major shareholder of the Company holds shares in LH
10. Umphon Co., Ltd. (“Umphon”)	The major shareholder of the Company holds shares in Umphon , with Mr.Pira Patamavorakulchai and Mr.Pea Pattamavarakulchai serving as joint directors.
11. Pinthong Utilities and Renewable Energy Co., Ltd. (“PURE”)	A subsidiary of The Company
12. Pinthong Solar Power Co., Ltd. (“PSP”)	A subsidiary of The Company

Summary of Related Party Transactions may have Conflict of Interest Parties

1) Sale of Land

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. (“JTW”)	-	84.30	JTW purchased the land from the Company with a total area of 24-0-34 rai at a selling price of Baht 3,500,000 per rai. Such sale of land is in the ordinary course of the Company's business.	The transaction is considered appropriate as it is undertaken in the ordinary course of the Company's business and under normal commercial terms and conditions practice.

2) Utilities Service (Common Area Fees)

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	1.25	1.01	<p>L&amp;F Pay of common area service fees for land located within the Pinthong Industrial Estate project, as follows:</p> <ul style="list-style-type: none"> <li>- L&amp;F Office Building</li> <li>- Kiku Japanese Restaurant</li> <li>- Morino Hotel and Morino Greenhills</li> <li>- Commercial Area (Business Center)</li> <li>- Vacant land within the commercial area</li> </ul>	The transaction is considered appropriate as the common area service fee rates are determined in accordance with the regulations of the Industrial Estate Authority of Thailand (IEAT), which are equivalent to those charged to other operators within the same industrial estate, and are in line with normal commercial terms and conditions.
Juthawan Molitec Co., Ltd. (“JWM”)	0.16	0.11	JWM pays common area service fees for the land on which its factory	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			is located within the Pinthong Industrial Estate.	
JTW Asset Co., Ltd. ("JTA")	0.89	1.26	JTA pays common area service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
Thai Industrial Parts Co., Ltd. ("TIP")	-	0.60	TIP pays common area service fees for the land on which its factory is located within the Pinthong Industrial Estate.	

3) Utilities Service (Water Supply Income, Wastewater Treatment Service Income, etc.)

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	3.77	4.75	L&F pay Utilities service fees for land located within the Pinthong Industrial Estate project, as follows: <ul style="list-style-type: none"> <li>- L&amp;F Office Building</li> <li>- Kiku Japanese Restaurant</li> <li>- Morino Hotel and Morino Greenhills</li> <li>- Commercial Area (Business Center)</li> </ul>	The transaction is considered appropriate as the common area service fee rates are determined in accordance with the regulations of the Industrial Estate Authority of Thailand (IEAT), which are equivalent to those charged to other operators within the same industrial estate, and are in line with normal commercial terms and conditions.
Juthawan Metal Co., Ltd. (“JTW”)	0.16	0.14	JTW pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Molitec Co., Ltd. ("JWM")	0.24	0.21	JWM pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
TIP Metal Industries Co., Ltd. ("TIPM")	0.30	0.25	TIPM pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
Rika JTW Heat Treatment Co., Ltd. ("Rika")	0.27	0.29	RIKA pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	
JTW Asset Co., Ltd. ("JTA")	0.01	0.11	JTA pays of Utilities service fees for the land on which its business	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			operations are located within the Pinthong Industrial Estate.	
Thai Industrial Parts Co., Ltd. ("TIP")	-	0.02	TIP pays of Utilities service fees for the land on which its business operations are located within the Pinthong Industrial Estate.	

4) Raw Water Sales

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. (“LH”)	0.10	0.95	LH has entered into a 10 - year agreement to purchase raw water from the Company for use in its business operations. The pricing of raw water is determined to provide the Company with a margin over raw water costs, investment, and related operating expenses, in accordance with the same commercial terms applied to other customers	The transaction is considered appropriate and beneficial to the Company’s business operations, as it is conducted in the ordinary course of business and on normal commercial terms and conditions.
Living and Facilities Co., Ltd. (“L&F”)	0.557	0.66	L&F has entered into a 10-year agreement to purchase raw water from the Company for use in its business operations. The pricing is determined to provide the Company	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			with a margin over raw water costs, investment, and related operating expenses, in accordance with the same commercial terms applied to other customers.	

5) Food, Beverage, and Accommodation

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. (“L&F”)	1.68	0.67	The Company utilizes restaurant, hotel, and accommodation services operated by L&F, which are located within the Pinthong Industrial Estate.	The transaction is considered appropriate and beneficial to the Company’s business operations, as it is conducted in the ordinary course of

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			The prices for food and beverages, as well as hotel and accommodation rates, are based on normal commercial terms comparable to those charged by L&F to other customers.	business and on normal commercial terms and conditions.

6) Office Rental

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. ("JTW")	1.24	1.24	The Company leases office space from JTW in Bangkok with a total area of 211 square meters at a rental	The transaction is considered reasonable as the rental rate is comparable to prevailing market rates

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			rate of Baht 450 per square meter. The premises are used as the Company's Bangkok office for executives and the Company Secretary. The rental rate, electricity charges, and parking service fees are comparable to those of other office buildings in the vicinity.	for office spaces in the vicinity and is beneficial to the Company's business operations.
Living and Facilities Co., Ltd. ("L&F")	1.54	1.47	The Company leases office building space from L&F with a total area of 471.50 square meters at a rental rate of Baht 200 per square meter. The office building is located adjacent to the Company's head office and is used as a workspace for employees, as well as the location of the utility	

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			<p>system control and monitoring room (Control Room) for overseeing and managing the operation of various systems.</p> <p>The rental rate and utility charges are comparable to those of other buildings in the same area and are consistent with the rates charged by L&amp;F to other customers.</p>	

7) Billboard and Tower Signage Expenses

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Srirafah Co., Ltd. (“RF”)	0.20	0.20	The Company leases land from RF located in Phan Thong District, Chonburi Province (adjacent to the frontage road of Motorway No. 7 : Bangkok–Chonburi–Pattaya) for the construction and installation of billboard advertisements for the Pinthong Industrial Estate. The land rental rate is comparable to those of nearby areas.	The transaction is considered appropriate as the location is suitable for billboard installation, and the land rental rate is comparable to billboard rental rates charged by other operators in the vicinity.
L.H. Transport Co., Ltd (“LH”)	0.004	0.004	The Company pays electricity charges to LH Transport, the owner of the electricity meter for the billboard located in Phan Thong District, Chonburi Province (adjacent	The transaction is considered appropriate as the electricity charges are determined at rates comparable to

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
			to the frontage road of Motorway No. 7: Bangkok–Chonburi–Pattaya). The charges are based on the actual rates charged by the Provincial Electricity Authority (PEA), together with a service fee at the same rate applied by LH Transport to other meter users in the same area.	those applied by LH Transport to other meter users in the same area.

8) Land Lease for the Pinthong Logistics Park Project

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
Juthawan Metal Co., Ltd. (“JTW”)	0.068	1.21	The Company has invested in the construction of warehouse buildings on land owned by JTW. The Company will pay land lease fees upon securing tenants for the warehouses, with the lease term aligned with the respective warehouse lease agreements with customers. The land rental rates are comparable to those of nearby areas.	The transaction is considered appropriate as it involves land leasing for warehouse operations, which is in the ordinary course of the Company’s business. The lease term corresponds with sublease periods to customers, and the rental rates are comparable to market rates in the vicinity.  In addition, this transaction constitutes a connected transaction of a listed company under the Notification of the Capital Market Supervisory Board No. ทจ. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Stock Exchange of Thailand Re:

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
				<p>Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003), under the category of short-term property lease (not exceeding 3 years).</p> <p>The transaction value is Baht 3.03 million, and when combined with related transactions entered into during the six months prior to the transaction date, the total value is Baht 3.85 million.</p> <p>Therefore, it is classified as a medium-sized connected transaction (0.09% of NTA), with a value exceeding Baht 1 million but less than Baht 20 million, or exceeding 0.03% but less than 3% of</p>

The Transactions may have Conflict of Interest	Transaction Value / Outstanding Value as at Period End (THB million)		Necessity and Reasonableness	Opinion of the Audit Committee
	2024	2025		
				<p>NTA (NTA = Baht 4,135 million), whichever is higher.</p> <p>Accordingly, the transaction requires approval from the Board of Directors and disclosure to the Stock Exchange of Thailand. The Company has already disclosed the relevant information via the SET website on 28 November 2025.</p>

9) Receipt of vehicle rental and driver services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. ("LH Transport")	1.61	1.29	The Company has leased pickup trucks, trucks, and boom lift vehicles from LH Transport for operations within its industrial estate. The pricing and commercial terms are comparable to those offered by other service providers.	The transaction is considered appropriate, with rental rates comparable to those offered by other service providers.
Umphon Co., Ltd. ("Umphon")	4.01	4.17	The Company has leased passenger cars, multi-purpose vehicles, vans, and pickup trucks from Umphon for its operations, with pricing and commercial terms comparable to those offered by other service providers.	

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
L.H. Transport Co., Ltd. ("LH Transport")	1.73	1.89	LH Transport provides driver services to the Company, with service fees comparable to those charged by other providers.	The transaction is considered appropriate, as it involves hiring drivers at service fees comparable to those charged by other providers.
L.H. Transport Co., Ltd. ("LH Transport")	0.73	0.65	The vehicles leased by the Company from LH Transport are refueled at LH Transport's fuel stations, located near the Pinthong Industrial Estate. Fuel costs are billed monthly based on actual consumption, at prices comparable to those of other fuel service providers in the market.	The transaction is considered appropriate, with prices comparable to prevailing market fuel prices.
L.H. Transport Co., Ltd. ("LH Transport")	0.006	-	The Company has engaged LH Transport to provide transportation services, with service rates at market	The transaction is considered appropriate, with rental rates

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			prices comparable to those offered by other providers.	comparable to those offered by other service providers.

10) Use of water quality analysis laboratory services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. ("PURE")	4.83	7.33	The Company engaged PURE, which operates a water quality testing laboratory, to measure water quality for environmental impact monitoring (EIA monitoring) and to analyze wastewater of customers	The transaction is considered appropriate, with service fees and normal commercial terms, comparable to those of other service providers.

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			within the industrial estate to ensure compliance with applicable laws and related measures. The pricing and commercial terms are comparable to those of other service providers.	

11) Receipt of document storage and custody services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Living and Facilities Co., Ltd. ("L&F")	0.09	0.10	The Company has an agreement to use document storage and custody services with 3 3 1 Self-Storage, a	The transaction is considered appropriate, with service fees and normal commercial terms, comparable

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			business of L&F, at service rates comparable to those charged by L&F to other customers.	to those applied by L&F to other customers.

12) Provision of other services

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. ("PURE")	0.10	0.10	PURE has engaged the Company to provide financial and accounting management, personnel recruitment, and other management services related to its business.	This transaction is considered appropriate as it is necessary for the business operations of PURE, a subsidiary of the Company.

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Solar Power Co., Ltd. (“PSP”)	0.10	0.10	PSP has engaged the Company to provide financial and accounting management, personnel recruitment, and other management services related to its business.	This transaction is considered appropriate as it is necessary for the business operations of PSP, a subsidiary of the Company.

13) Providing or receiving financial assistance

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
Pinthong Utilities and Renewable Energy Co., Ltd. (“PURE”)	0.11	0.51	PURE borrowed short-term funds from the Company for use as working capital, with an interest	This transaction is considered appropriate as it is necessary for the business operations of PURE, a subsidiary of the Company. The interest

Persons who may have conflicts of interest	Transaction value / Value at the end of the period (Million Baht)		Necessity and reasonableness of the transaction	Opinion of the Audit Committee
	2024	2025		
			rate comparable to that obtained by the Company from financial institutions.	rate is comparable to that received by the Company from financial institutions.

## 14.7 Liabilities under the Consolidated Financial Statements as of 31 December 2025

### 14.7.1 Aggregate Value of Debt Securities Issued and Yet to Be Issued

- None –

### 14.7.2 Aggregate Amount of the Company's Term Loans and Obligations to Pledge Assets as Collateral

No.	Description	Amount (THB million)	Collateral
1	Bank Overdrafts	-	-
2	Short-term Loans from Financial Institutions	160.00	Mortgage over land and investment properties owned by the Company
3	Long-term Loans from Financial Institutions	3,633.69	Mortgage over land and investment properties owned by the Company
<b>Total</b>		<b>3,793.69</b>	

### 14.7.3 Total Other Liabilities

As of 31 December 2025, the Company had total other liabilities and obligations to pledge assets as collateral, with details as follows:

No.	Description	Amount (THB million)	Collateral
1	Trade and Other Current Payables	119.39	-
2	Other Current Liabilities	1,971.03	-
3	Deferred Income Tax Liabilities	2.40	-
4	Provision for Employee Benefits	13.44	-
5	Other Non-current Liabilities	1,914.46	-
<b>Total</b>		<b>4,020.72</b>	

#### 14.7.4 Contingent Liabilities and Commitments

As of 31 December 2025, the Company had contingent liabilities and commitments, with details as follows:

No.	Description	Amount (THB million)
1	Capital Expenditure Commitments	44.00
2	Lease Commitments	8.68
3	Performance Guarantees for Project Customers	74.00
4	Electricity Usage Guarantees and Others	8.00
<b>Total</b>		<b>134.68</b>

#### 14.8 Financial Summary for the Past Three Years and the Current Year, and Management

Discussion and Analysis (MD&A)



Statement of financial position

Statement of financial position  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
<b>Assets</b>												
<b>Current assets</b>												
Cash and cash equivalents	500,318,989	8.10	556,386,321	6.33	303,976,924	3.63	486,522,641	7.87	486,320,584	5.52	230,356,239	2.75
Trade and other current receivables	36,798,149	0.60	41,483,530	0.47	55,785,298	0.67	33,702,730	0.55	39,492,132	0.45	53,523,923	0.64
Short-term loans to related party	-	-	-	-	-	-	-	-	10,000,000	0.11	20,000,000	0.24
Real estate development costs	4,288,539,159	69.40	6,305,144,379	71.68	6,121,669,442	73.15	4,289,748,721	69.43	6,306,353,941	71.63	6,122,879,004	73.10
Advance payment for land acquisition	-	-	-	-	8,319,000	0.10	-	-	-	-	8,319,000	0.10
Financial assets measured at fair value through profit or loss	-	-	314,637,119	3.58	323,669,773	3.87	-	-	314,637,119	3.57	323,669,773	3.86
Other current assets	9,811,964	0.16	12,762,470	0.15	18,805,931	0.22	7,397,434	0.12	7,653,186	0.09	11,889,031	0.14
<b>Total current assets</b>	<b>4,835,468,261</b>	<b>78.25</b>	<b>7,230,413,819</b>	<b>82.20</b>	<b>6,832,226,368</b>	<b>81.65</b>	<b>4,817,371,526</b>	<b>77.97</b>	<b>7,164,456,962</b>	<b>81.37</b>	<b>6,770,636,970</b>	<b>80.83</b>
<b>Non-current assets</b>												
Financial assets measured at fair value through other comprehensive income	342,900,050	5.55	-	-	-	-	342,900,050	5.55	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	49,999,700	0.81	109,999,400	1.25	109,999,400	1.31
Investment properties	411,608,785	6.66	1,002,927,914	11.40	886,951,711	10.60	414,098,535	6.70	1,005,417,664	11.42	889,279,668	10.62
Property, plant and equipment	566,802,255	9.17	545,997,282	6.21	634,819,326	7.59	534,288,566	8.65	510,095,979	5.79	594,429,918	7.10
Right-of-use assets	16,286,828	0.26	10,499,440	0.12	8,300,815	0.10	13,154,356	0.21	8,760,485	0.10	7,854,117	0.09

Statement of financial position  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Intangible assets	68,497	-	47,857	-	39,698	-	13,428	-	4,788	-	1,894	-
Deferred income tax assets	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04	5,465,864	0.09	4,850,839	0.06	3,095,004	0.04
Other non-current assets	1,008,876	0.02	1,281,866	0.01	2,708,352	0.03	867,480	0.01	867,480	0.01	930,087	0.01
<b>Total non-current assets</b>	<b>1,344,141,155</b>	<b>21.75</b>	<b>1,565,605,198</b>	<b>17.80</b>	<b>1,535,914,906</b>	<b>18.35</b>	<b>1,360,787,979</b>	<b>22.03</b>	<b>1,639,996,635</b>	<b>18.63</b>	<b>1,605,590,088</b>	<b>19.17</b>
<b>Total assets</b>	<b>6,179,609,416</b>	<b>100.00</b>	<b>8,796,019,017</b>	<b>100.00</b>	<b>8,368,141,274</b>	<b>100.00</b>	<b>6,178,159,505</b>	<b>100.00</b>	<b>8,804,453,597</b>	<b>100.00</b>	<b>8,376,227,058</b>	<b>100.00</b>
Liabilities and shareholders' equity												
<b>Current liabilities</b>												
Short-term loans from financial institutions	346,800,000	5.61	150,000,000	1.71	160,000,000	1.91	339,000,000	5.49	150,000,000	1.70	160,000,000	1.91
Trade and other current payables	102,480,971	1.66	138,046,656	1.57	119,392,954	1.43	103,137,425	1.67	131,431,721	1.49	113,208,947	1.35
Unearned income	393,732,552	6.37	142,586,550	1.62	5,241,547	0.06	393,732,552	6.37	141,269,069	1.60	576,547	0.01
Deposits for sales of land	-	-	37,006,909	0.42	23,478,175	0.28	-	-	37,006,909	0.42	23,478,175	0.28
Current portion of long-term loans from financial institutions	136,235,826	2.20	25,109,979	0.29	1,720,644,885	20.56	136,235,826	2.21	25,109,979	0.29	1,720,644,885	20.54
Income tax payable	33,769,318	0.55	64,671,986	0.74	52,013,202	0.62	33,769,318	0.55	64,606,838	0.73	52,013,202	0.62
Current portion of lease liabilities	7,675,877	0.12	7,129,516	0.08	5,051,299	0.06	6,351,565	0.10	5,811,503	0.07	4,442,989	0.05
Other current liabilities	6,243,041	0.10	4,730,011	0.05	4,596,664	0.05	5,717,152	0.09	4,542,475	0.05	4,426,249	0.05
<b>Total current liabilities</b>	<b>1,026,937,585</b>	<b>16.62</b>	<b>569,281,607</b>	<b>6.47</b>	<b>2,090,418,726</b>	<b>24.98</b>	<b>1,017,943,838</b>	<b>16.48</b>	<b>559,778,494</b>	<b>6.36</b>	<b>2,078,790,994</b>	<b>24.82</b>
<b>Non-current liabilities</b>												
Long-term loans from financial institutions, net of current portion	1,471,694,741	23.82	3,479,598,260	39.56	1,913,048,860	22.86	1,471,694,741	23.82	3,479,598,260	39.52	1,913,048,860	22.84

Statement of financial position  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Lease liabilities, net of current portion	9,229,758	0.15	3,966,056	0.05	3,815,507	0.05	7,278,913	0.12	3,355,117	0.04	3,815,507	0.05
Non-current provision for employee benefits	8,601,087	0.14	8,959,752	0.10	13,435,074	0.16	8,601,087	0.14	8,959,752	0.10	12,416,542	0.15
<b>Total non-current liabilities</b>	<b>1,489,525,586</b>	<b>24.10</b>	<b>3,492,524,068</b>	<b>39.71</b>	<b>1,930,299,441</b>	<b>23.07</b>	<b>1,487,574,741</b>	<b>24.08</b>	<b>3,491,913,129</b>	<b>39.66</b>	<b>1,929,280,909</b>	<b>23.03</b>
<b>Total liabilities</b>	<b>2,516,463,171</b>	<b>40.72</b>	<b>4,061,805,675</b>	<b>46.18</b>	<b>4,020,718,167</b>	<b>48.05</b>	<b>2,505,518,579</b>	<b>40.55</b>	<b>4,051,691,623</b>	<b>46.02</b>	<b>4,008,071,903</b>	<b>47.85</b>
Shareholders' equity												
Share capital												
Registered 1,160,000,000 ordinary shares of Baht 1 each Issued and fully paid up	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Issued and fully paid up 1,160,000,000 ordinary shares of Baht 1 each	1,160,000,000	18.77	1,160,000,000	13.19	1,160,000,000	13.86	1,160,000,000	18.78	1,160,000,000	13.18	1,160,000,000	13.85
Share premium	811,975,483	13.14	811,975,483	9.23	811,975,483	9.70	811,975,483	13.14	811,975,483	9.22	811,975,483	9.69
Retained earnings												
Appropriated-statutory reserve	116,000,000	1.88	116,000,000	1.32	116,000,000	1.39	116,000,000	1.88	116,000,000	1.32	116,000,000	1.38
Unappropriated	1,572,583,862	25.45	2,646,237,045	30.08	2,259,446,820	27.00	1,582,079,103	25.61	2,664,786,491	30.27	2,280,179,672	27.22
Equity attributable to owners of the Company	2,586,340	0.04	-	-	-	-	2,586,340	0.04	-	-	-	-
Equity attributable to owners of the Company	3,663,145,685	59.28	4,734,212,528	53.82	4,347,422,303	51.95	3,672,640,926	59.45	4,752,761,974	53.98	4,368,155,155	52.15

Statement of financial position  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Non-controlling interests of the subsidiaries	560	-	814	-	804	-	-	-	-	-	-	-
Total shareholders' equity	3,663,146,245	59.28	4,734,213,342	53.82	4,347,423,107	51.95	3,672,640,926	59.45	4,752,761,974	53.98	4,368,155,155	52.15
Total liabilities and shareholders' equity	6,179,609,416	100.00	8,796,019,017	100.00	8,368,141,274	100.00	6,178,159,505	100.00	8,804,453,597	100.00	8,376,227,058	100.00

#### Statement of comprehensive income

Statement of comprehensive income  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Revenues												
Revenues from sales of real estate	2,629,739,968	86.81	3,901,102,912	91.49	930,243,588	57.23	2,629,739,968	87.17	3,901,102,912	91.61	930,243,588	58.37
Revenues from rental and services	246,628,897	8.14	266,277,182	6.25	360,118,449	22.15	234,184,186	7.76	260,519,137	6.12	333,299,167	20.91
Other income	152,824,670	5.05	96,462,167	2.26	335,166,316	20.62	153,019,683	5.07	96,651,364	2.27	330,146,358	20.72
Total revenues	3,029,193,535	100.00	4,263,842,261	100.00	1,625,528,353	100.00	3,016,943,837	100.00	4,258,273,413	100.00	1,593,689,113	100.00
Expenses		-		-		-		-		-		-
Costs of sales of real estate	1,078,125,273	35.59	1,944,071,932	45.59	486,295,358	29.92	1,078,125,273	35.74	1,944,071,932	45.65	486,295,358	30.51
Costs of rental and services	189,629,132	6.26	193,913,235	4.55	265,389,078	16.33	176,869,829	5.86	188,020,244	4.42	240,693,998	15.10
Selling and distribution expense	55,445,364	1.83	57,668,239	1.35	42,268,107	2.60	55,445,364	1.84	57,664,039	1.35	42,265,607	2.65

Statement of comprehensive income  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%	As of 31 December	%
	2023		2024		2025		2023		2024		2025	
Administrative expenses	180,135,386	5.95	178,103,910	4.18	182,908,685	11.25	174,410,995	5.78	170,036,637	3.99	174,438,609	10.95
Loss from conversion of financial assets	-	-	27,276,010	0.64	-	-	-	-	27,276,010	0.64	-	-
<b>Total expenses</b>	<b>1,503,335,155</b>	<b>49.63</b>	<b>2,401,033,326</b>	<b>56.31</b>	<b>976,861,228</b>	<b>60.09</b>	<b>1,484,851,461</b>	<b>49.22</b>	<b>2,387,068,862</b>	<b>56.06</b>	<b>943,693,572</b>	<b>59.21</b>
<b>Operating profit</b>	<b>1,525,858,380</b>	<b>50.37</b>	<b>1,862,808,935</b>	<b>43.69</b>	<b>648,667,125</b>	<b>39.91</b>	<b>1,532,092,376</b>	<b>50.78</b>	<b>1,871,204,551</b>	<b>43.94</b>	<b>649,995,541</b>	<b>40.79</b>
Finance income	532,774	0.02	1,125,526	0.03	1,239,219	0.08	530,179	0.02	1,233,906	0.03	1,570,190	0.10
Finance cost	(55,384,252)	(1.83)	(18,846,275)	(0.44)	(19,621,847)	(1.21)	(55,137,969)	(1.83)	(18,604,438)	(0.44)	(19,555,390)	(1.23)
<b>Profit before income tax expenses</b>	<b>1,471,006,902</b>	<b>48.56</b>	<b>1,845,088,186</b>	<b>43.27</b>	<b>630,284,497</b>	<b>38.77</b>	<b>1,477,484,586</b>	<b>48.97</b>	<b>1,853,834,019</b>	<b>43.53</b>	<b>632,010,341</b>	<b>39.66</b>
Income tax expenses	(116,212,336)	(3.84)	(111,361,627)	(2.61)	(132,973,798)	(8.18)	(115,988,074)	(3.84)	(111,053,209)	(2.61)	(132,516,226)	(8.32)
<b>Profit for the year</b>	<b>1,354,794,566</b>	<b>44.72</b>	<b>1,733,726,559</b>	<b>40.66</b>	<b>497,310,699</b>	<b>30.59</b>	<b>1,361,496,512</b>	<b>45.13</b>	<b>1,742,780,810</b>	<b>40.93</b>	<b>499,494,115</b>	<b>31.34</b>
<b>Other comprehensive income:</b>												
Other comprehensive income not be reclassified to profit or loss in subsequent periods												
Remeasurement loss on defined benefit plan												
- net of income tax	-	-	-	-	(2,561,734)	-	-	-	-	-	(2,561,734)	-
Gain on changes in value of equity investments designated at fair value through other comprehensive income												
- net of income tax	(35,131,340)	-	21,728,320	-	-	-	(35,131,340)	-	21,728,320	-	-	-

Statement of comprehensive income  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Other comprehensive income not to be reclassified to profit or loss in subsequent period	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
Other comprehensive income for the year	(35,131,340)	-	21,728,320	-	(2,561,734)	-	(35,131,340)	-	21,728,320	-	(2,561,734)	-
Total comprehensive income for the year	1,319,663,226	-	1,755,454,879	-	494,748,965	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Profit (loss) attributable to:												
Equity holders of the Company	1,354,794,576	-	1,733,726,605	-	497,310,709	-	1,361,496,512	-	1,742,780,810	-	499,494,115	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
	1,354,794,566	-	1,733,726,559	-	497,310,699	-	1,361,496,512	-	1,742,780,810	-	499,494,115	-
Total comprehensive income attributable to:												
Equity holders of the Company	1,319,663,236	-	1,755,454,925	-	494,748,975	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Non-controlling interests of the subsidiaries	(10)	-	(46)	-	(10)	-	-	-	-	-	-	-
	1,319,663,226	-	1,755,454,879	-	494,748,965	-	1,326,365,172	-	1,764,509,130	-	496,932,381	-
Earnings per share												
Basic earnings per share	1.17	-	1.49	-	0.43	-	1.17	-	1.50	-	0.43	-
Weighted average number of ordinary shares (shares)	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-	1,160,000,000	-

Cash flow statement

Cash flow statement  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Cash flows from operating activities												
Profit before tax	1,471,006,902	54.59	1,845,088,186	(775.76)	630,284,497	120.91	1,477,484,586	54.79	1,853,834,019	(773.26)	632,010,341	122.66
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:												
Depreciation	68,587,774	2.55	80,283,127	(33.75)	120,122,529	23.04	65,694,062	2.44	74,379,218	(31.02)	115,204,268	22.36
Depreciation	1,139,752	0.04	20,640	(0.01)	15,514	-	1,134,821	0.04	8,640	-	2,889	-
Gain on disposal of assets held for sale	(106,918,168)	(3.97)	(29,829,222)	12.54	-	-	(106,918,168)	(3.97)	(29,829,222)	12.44	-	-
Gain on disposal of investment properties	-	-	-	-	(276,149,437)	(52.98)	-	-	-	-	(276,149,437)	(53.60)
Loss on conversion of financial assets	-	-	27,276,010	(11.47)	-	-	-	-	27,276,010	(11.38)	-	-
Loss from write-off of equipment and investment properties	(3,268)	-	43,970	(0.02)	673,374	0.13	(3,268)	-	43,970	(0.02)	673,374	0.13
Loss on write-off of intangible assets	-	-	-	-	5	-	-	-	-	-	5	-
Allowance for expected credit losses	(3,248)	-	44,842	(0.02)	124,897	0.02	(3,248)	-	44,842	(0.02)	124,897	0.02

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Decrease from lease termination	(784)	-	(18,857)	0.01	(114,231)	(0.02)	(784)	-	(18,857)	0.01	(104,309)	(0.02)
Provision for employee benefits	1,083,688	0.04	1,134,665	(0.48)	2,843,154	0.55	1,083,688	0.04	1,134,665	(0.47)	1,824,622	0.35
Gain on fair value adjustments of financial assets	-	-	(2,944,218)	1.24	(9,032,654)	(1.73)	-	-	(2,944,218)	1.23	(9,032,654)	(1.75)
Dividend income	(25,011,801)	(0.93)	(27,011,539)	11.36	(24,939,432)	(4.78)	(25,011,801)	(0.93)	(27,011,539)	11.27	(24,939,432)	(4.84)
Finance income	(532,774)	(0.02)	(1,125,526)	0.47	(1,239,219)	(0.24)	(530,179)	(0.02)	(1,233,906)	0.51	(1,570,190)	(0.30)
Finance cost	55,384,252	2.06	18,846,275	(7.92)	19,621,847	3.76	55,137,969	2.04	18,604,438	(7.76)	19,555,390	3.80
Profit from operating activities before changes in operating assets and liabilities	1,464,732,325	54.35	1,911,808,353	(803.82)	462,210,844	88.67	1,468,067,678	54.44	1,914,288,060	(798.48)	457,599,764	88.81
Operating assets (increase) decrease	-	-	-	-	-	-	-	-	-	-	-	-
Trade and other current receivables	(9,533,944)	(0.35)	(4,730,223)	1.99	(13,135,809)	(2.52)	(6,494,286)	(0.24)	(5,828,586)	2.43	(12,865,832)	(2.50)
Real estate development costs	890,243,415	33.04	(1,933,271,484)	812.84	216,996,586	41.63	889,033,853	32.97	(1,933,271,484)	806.39	216,996,586	42.12
Advance payment for land acquisition	-	-	-	-	(8,319,000)	(1.60)	-	-	-	-	(8,319,000)	(1.61)
Other current assets	693,913	0.03	(2,950,506)	1.24	(5,888,986)	(1.13)	173,204	0.01	(255,753)	0.11	(4,235,845)	(0.82)
Other non-current assets	(141,396)	(0.01)	122,545	(0.05)	(694,204)	(0.13)	-	-	-	-	(62,607)	(0.01)

Cash flow statement  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Operating liabilities increase (decrease)												
Trade and other current payables	30,582,569	1.13	6,831,739	(2.87)	20,689,647	3.97	27,982,189	1.04	1,956,449	(0.82)	20,031,295	3.89
Unearned income	212,960,542	7.90	(149,184,508)	62.72	(137,345,003)	(26.35)	212,960,542	7.90	(150,501,989)	62.78	(140,692,522)	(27.31)
Deposits for sales of land	101,961,494	3.78	(64,954,585)	27.31	(13,528,734)	(2.60)	101,961,494	3.78	(64,954,585)	27.09	(13,528,734)	(2.63)
Other current liabilities	3,274,896	0.12	(1,513,030)	0.64	293,638	0.06	2,763,766	0.10	(1,174,677)	0.49	310,759	0.06
<b>Cash flows from (used in) operating activities</b>	<b>2,694,773,814</b>	<b>100.00</b>	<b>(237,841,699)</b>	<b>100.00</b>	<b>521,278,979</b>	<b>100.00</b>	<b>2,696,448,440</b>	<b>100.00</b>	<b>(239,742,565)</b>	<b>100.00</b>	<b>515,233,864</b>	<b>100.00</b>
Interest received	532,774	0.02	1,125,526	(0.47)	1,244,878	0.24	530,179	0.02	1,228,248	(0.51)	1,575,848	0.31
Cash paid for non-current provision for employee benefits	-	-	(776,000)	0.33	(1,570,000)	(0.30)	-	-	(776,000)	0.32	(1,570,000)	(0.30)
Interest paid	(137,167,285)	(5.09)	(99,256,183)	41.73	(162,089,755)	(31.09)	(136,921,002)	(5.08)	(99,014,345)	41.30	(162,023,298)	(31.45)
Income tax paid	(96,127,228)	(3.57)	(79,592,885)	33.46	(144,123,071)	(27.65)	(94,328,782)	(3.50)	(78,954,079)	32.93	(142,713,593)	(27.70)
<b>Net cash flows from (used in) operating activities</b>	<b>2,462,012,075</b>	<b>91.36</b>	<b>(416,341,241)</b>	<b>175.05</b>	<b>214,741,031</b>	<b>41.20</b>	<b>2,668,233,642</b>	<b>98.95</b>	<b>(373,094,800)</b>	<b>155.62</b>	<b>210,502,821</b>	<b>40.86</b>
<b>Cash flows from investing activities</b>												
Cash paid for purchases of investment measured at fair value through profit or loss	(2,902,125)	4.93	(450,000)	0.08	-	-	(2,902,125)	9.79	(450,000)	0.08	-	-
Changes in pledged bank deposits	-	-	-	-	-	-	-	-	-	-	-	-

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Cash paid for investment in subsidiary	-	-	-	-	-	-	-	-	(59,999,700)	10.01	-	-
Increase in short-term loan to related party	-	-	-	-	-	-	-	-	(10,000,000)	1.67	(10,000,000)	(3.54)
Cash received from non-controlling interests	-	-	300	-	-	-	-	-	-	-	-	-
Cash received from sales of investment properties	-	-	-	-	379,025,543	133.89	-	-	-	-	-	-
Cash received from disposal of assets held for sale	202,504,807	(343.94)	44,163,941	(8.26)	-	-	202,504,807	(683.39)	44,163,941	(7.37)	-	-
Cash paid for acquisition of investment properties	(166,995,097)	283.63	(597,034,506)	111.65	(49,673,394)	(17.55)	(166,995,097)	563.55	(597,034,506)	99.63	(49,673,394)	(17.58)
Cash paid for acquisition of plant and equipment	(116,444,667)	197.77	(37,654,961)	7.04	(71,188,202)	(25.15)	(87,259,417)	294.47	(32,153,054)	5.37	(61,806,409)	(21.88)
Cash paid for acquisition of intangible assets	(60,000)	0.10	-	-	(7,360)	-	-	-	-	-	379,025,543	134.18
Cash received from conversion of financial assets	-	-	25,462,875	(4.76)	-	-	-	-	25,462,875	(4.25)	-	-
Cash received from sale of plant and equipment	7,478	(0.01)	3,760,646	(0.70)	-	-	7,478	(0.03)	3,760,646	(0.63)	-	-
Dividend received	25,011,801	(42.48)	27,011,539	(5.05)	24,939,432	8.81	25,011,801	(84.41)	27,011,539	(4.51)	24,939,432	8.83
<b>Net cash flows from (used in) investing activities</b>	<b>(58,877,803)</b>	<b>100.00</b>	<b>(534,740,166)</b>	<b>100.00</b>	<b>283,096,019</b>	<b>100.00</b>	<b>(29,632,553)</b>	<b>100.00</b>	<b>(599,238,259)</b>	<b>100.00</b>	<b>282,485,172</b>	<b>100.00</b>

Cash flow statement  (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Cash flows from financing activities												
Cash received from short-term loans from financial institutions	901,800,000	(44.37)	1,200,000,000	119.15	840,000,000	(111.96)	894,000,000	(43.84)	1,200,000,000	118.08	840,000,000	(112.16)
Repayment of short-term loans from financial institutions	(1,175,000,000)	57.81	(1,396,800,000)	(138.69)	(830,000,000)	110.63	(1,175,000,000)	57.62	(1,389,000,000)	(136.67)	(830,000,000)	110.82
Payment principal of lease liabilities	(7,500,353)	0.37	(8,029,601)	(0.80)	(7,446,309)	0.99	(6,243,395)	0.31	(6,683,397)	(0.66)	(6,152,200)	0.82
Dividend paid	(173,996,970)	8.56	(684,388,082)	(67.95)	(881,539,200)	117.50	(173,996,970)	8.53	(684,388,082)	(67.34)	(881,539,200)	117.70
<b>Net cash flows from (used in) financing activities</b>	<b>(2,032,663,140)</b>	<b>100.00</b>	<b>1,007,148,739</b>	<b>100.00</b>	<b>(750,246,447)</b>	<b>100.00</b>	<b>(2,039,206,182)</b>	<b>100.00</b>	<b>1,016,294,943</b>	<b>100.00</b>	<b>(748,952,338)</b>	<b>100.00</b>
Net increase (decrease) in cash and cash equivalents	370,471,132		56,067,332		(252,409,397)		396,890,100		(202,057)		(255,964,345)	
Cash and cash equivalents at beginning of year	129,847,857		500,318,989		556,386,321		89,632,541		486,522,641		486,320,584	
Cash and cash equivalents at end of year	500,318,989		556,386,321		303,976,924		486,522,641		486,320,584		230,356,239	
<b>Supplemental cash flows information:</b>												
<b>Non-cash transactions</b>												
Interest expenses capitalized to real estate development costs	79,380,463		83,333,736		142,745,443		79,380,463		83,333,736		142,745,443	

Cash flow statement (Unit: Baht)	Consolidated financial statements						Separate financial statements					
	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%	As of 31 December 2023	%	As of 31 December 2024	%	As of 31 December 2025	%
Increase (decrease) in payable for purchases of investment properties	2,664,033		27,697,761		(27,697,761)		2,664,033		25,033,728		(27,697,761)	
Increase (decrease) in payable for purchases of plant and equipment	859,335		1,187,639		(1,510,376)		1,896,766		(1,208,460)		(421,096)	
Transfer real estate development costs to investment properties	-		-		27,184,662		-		-		27,184,662	
Transfer real estate development costs to property, plant and equipment	-		-		82,039,132		-		-		82,039,132	
Increase in right-of-use assets from lease liabilities	3,983,392		3,212,420		6,517,963		3,576,439		3,212,420		6,517,963	
Increase (decrease) in right-of-use assets from lease reassessments	(147,618)		(303,915)		513,522		(126,573)		(303,915)		540,055	
Decrease in right-of-use assets from lease termination	(472,865)		(670,109)		(1,699,711)		(472,865)		(670,109)		(1,709,633)	

## Key Financial Ratios

Financial ratio	Unit	Consolidate Financial Statement			Separate Financial Statements		
		As of 31 December 2023	As of 31 December 2024	As of 31 December 2025	As of 31 December 2023	As of 31 December 2024	As of 31 December 2025
<b>Liquidity Ratio</b>							
Liquidity Ratio	times	4.71	12.70	3.27	4.73	12.80	3.26
Quick Ratio	times	0.52	1.05	0.17	0.51	0.94	0.14
Cash Flow Liquidity Ratio	times	2.02	N/A	N/A	2.03	N/A	N/A
Trade Accounts Receivable Turnover	times	8.62	7.55	7.77	8.23	7.42	7.35
Average Collection Period	Days	42.33	48.35	46.99	44.33	49.21	49.69
Inventory Turnover	times	0.48	1.44	0.78	0.48	1.44	0.78
Average Inventory Holding Period	Days	755.18	252.61	469.02	755.18	252.61	469.02
Accounts Payable Turnover	times	18.44	12.05	14.26	18.03	12.36	13.95
Days Payable Outstanding	Days	19.80	30.29	25.59	20.24	29.54	26.16
Cash Conversion Cycle	Days	777.71	270.67	490.42	779.27	272.28	492.55
<b>Profitability Ratio</b>							
Gross profit margin	%	55.93	48.70	41.75	56.18	48.77	42.46
Operating profit margin	%	53.07	44.73	50.37	53.51	44.99	51.57
The Operating Cash Flow to Net Profit	%	176.55	N/A	N/A	175.94	N/A	N/A
Net profit margin	%	44.72	40.65	30.57	45.12	40.92	31.31
Return On Equity	%	43.84	41.29	10.95	43.97	41.37	10.95
<b>Efficiency Ratios</b>							
Return On Assets	%	24.03	24.89	7.57	24.14	24.99	7.58
Total Asset Turnover	%	0.60	0.71	0.23	0.60	0.71	0.23
<b>Leverage Ratio</b>							
Debt to Equity ratio	times	0.69	0.86	0.92	0.68	0.85	0.92
Interest coverage ratio	times	11.13	18.78	4.01	11.19	18.91	4.02
Debt Service Coverage Ratio	times	3.25	10.67	0.41	3.33	10.79	0.41
Dividend Payout	%	53.58	50.52	50.85	53.14	50.27	50.58

## Management Discussion and Analysis (MD&A)

Statement of Financial Position	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Total Assets	8,796.02	8,368.14	(427.88)	(4.86)
Total Liabilities	4,061.81	4,020.72	(41.09)	(1.01)
Total Shareholders' Equity	4,734.21	4,347.42	(386.79)	(8.17)

### Total Assets

As of 31 December 2025, the Company reported total assets of Baht 8,368.14 million, representing a decrease of Baht 427.88 million or 4.86% compared to 31 December 2024. The decrease was primarily attributable to the following factors:

**Property development costs** decreased by Baht 183.47 million, mainly due to land transfers during 2025 and the slowdown in new project development, resulting in lower development-related expenses compared to the previous year.

**Investment properties** decreased by Baht 115.98 million, primarily due to the sale of rental factories to a REIT in December 2025.

**Cash and cash equivalents** decreased by Baht 252.41 million, mainly due to the slowdown in operating performance in 2025.

### Total Liabilities

As of 31 December 2025, the Company reported total liabilities of Baht 4,020.72 million, representing a decrease of Baht 41.09 million or 1.01% compared to 31 December 2024. The change was mainly attributable to the following factors:

**Loans from financial institutions** increased by Baht 138.99 million, primarily due to additional land acquisitions during 2025 to support future project development.

**Advance receipts** decreased by Baht 137.35 million, mainly due to the slowdown in economic conditions.

### **Total Shareholders' Equity**

As of 31 December 2025, the Company reported total shareholders' equity of Baht 4,347.42 million, representing a decrease of Baht 386.79 million or 8.17% compared to 31 December 2024.

The decrease was mainly due to net profit generated during the year of Baht 497.31 million. However, the Company declared and paid dividends for 2024 totaling Baht 881.54 million.

### **Operating Performance**

In 2025, Thailand's industrial estate sector entered a normalization phase following peak land sales in 2024, with short-term slowdown expected in line with global economic conditions and more cautious investment decisions. Nevertheless, industry fundamentals remain strong, supported by digital infrastructure development, supply chain relocation, and foreign direct investment (FDI). This is reflected in the value of investment promotion applications submitted to the Board of Investment (BOI) in 2025, which reached a record high and increased by 67.2% from the previous year. This indicates a pipeline of investment projects under development and future demand for industrial land. Meanwhile, major operators have been able to maintain profitability through a higher proportion of recurring income, such as utilities, energy, and warehouse services. These revenue streams help mitigate volatility from land sales and enhance earnings stability during periods of slower sales, while supporting sustainable growth in the medium to long term.

In 2025, the Company reported operating revenue of Baht 1,290.36 million, net profit of Baht 497.31 million, and total land transfers of 170 rai.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
Gross Profit	2,029.39	538.68	(1,490.72)	(73.46)
EBITDA	1,944.24	770.04	(1,174.19)	(60.39)
Net Profit	1,733.73	497.31	(1,236.42)	(71.32)
Gross Profit Margin (%)	48.70	41.75		(6.95)
EBITDA Margin (%)	45.60	47.37		1.77
Net Profit Margin (%)	40.65	30.57		(10.08)

### Operating Revenue

In 2025, the Company reported total operating revenue of Baht 1,290.36 million, representing a decrease of Baht 2,877.02 million or 69.04% compared to 2024. The decline was primarily attributable to the decrease in revenue from sales of real estate, in line with the reduction in land transfer volume. In 2025, total land transfers amounted to 170 rai, decreasing by 666 rai from the previous year.

### Revenue from Sales of Real Estate

In 2025, the Company recorded revenue from sales of real estate of Baht 930.24 million, representing a decrease of Baht 2,970.86 million or 76.15%, in line with the decline in land transfer volume.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Total Revenue	4,264.97	1,626.77	(2,638.20)	(61.86)
Core Operating Revenue	4,167.38	1,290.36	(2,877.02)	(69.04)
- Revenue from Sales of Real Estate	3,901.10	930.24	(2,970.86)	(76.15)

- Revenue from Rental and Services	266.28	360.12	93.84	35.24
Other Income	97.59	336.41	238.82	244.72

### Revenue from Rental and Services

Revenue from rental and services in 2025 amounted to Baht 360.12 million, representing an increase of Baht 93.84 million or 35.24% compared to 2024. Such revenue can be categorized into 2 segments as follows:

Rental and Service Income (Factories for Rent and Warehouses) revenue in 2025, amounted to Baht 92.90 million, increasing by Baht 26.48 million or 39.86%. During the year, the Company recorded an increase in rental tenants within the Logistics Park area of 39,270 square meters compared to the previous year. In December 2025, the Company sold 11 rental factory units, resulting in a reduction of leasable area by 16,336 square meters. However, as of the end of the period, the Company maintained an almost fully occupied rate across its leasable properties.

Utilities service revenue in 2025 amounted to Baht 267.22 million, increasing by Baht 67.37 million or 33.71%. The increase was mainly driven by higher revenue from water supply, wastewater treatment, and common area services, in line with the growth in the number of customers within the industrial estate, as well as increased revenue from electricity sales under (Private Power Purchase Agreements - Private PPA).

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Revenue from Sales of Real Estate	3,901.10	930.24	(2,970.86)	(76.15)
Revenue from Rental and Services	66.42	92.90	26.48	39.86
Utilities Revenue	199.86	267.22	67.37	33.71
- Common Area Service Income	65.97	77.24	11.27	17.07
- Water Supply Income	87.92	109.06	21.13	24.04

- Wastewater Treatment Service Income	37.76	50.97	13.21	34.98
- Electricity and Fiber Optic Service Income	2.44	3.14	0.70	28.59
- Water Laboratory Testing Service Income	0.11	0.08	(0.03)	(26.70)
- Construction Supervision Service Income	1.74	9.31	7.57	434.71
- Solar Power Installation and Sales Income	3.91	17.43	13.52	345.91

### Other Income

In 2025, the Company reported dividend income of Baht 24.94 million, representing a decrease of Baht 2.07 million or 7.67% compared to 2024. Income from property fund asset management in 2025 amounted to Baht 10.05 million, decreasing by Baht 4.42 million or 30.54% compared to the previous year. Gain on disposal of assets (rental factories) in 2025 amounted to Baht 276.15 million, representing an increase of Baht 246.32 million or 825.77%. Other income in 2025 amounted to Baht 25.26 million, decreasing by Baht 1.01 million or 3.85% compared to 2024.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Other income	97.59	336.41	238.82	244.72
- Dividend Income	27.01	24.94	(2.07)	(7.67)
- Income from Property Fund Asset Management	14.47	10.05	(4.42)	(30.54)
- Gain on Disposal of Assets	29.83	276.15	246.32	825.77
- Other Income	26.27	25.26	(1.01)	(3.85)

### Selling and Administrative Expenses

Selling expenses in 2025 amounted to Baht 42.27 million, representing a decrease of Baht 15.40 million or 26.70% compared to 2024, in line with the decline in land sales.

Financial cost in 2025 amounted to Baht 182.91 million, representing an increase of Baht 4.80 million or 2.70% compared to 2024.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Selling and Administrative Expenses	235.77	225.18	(10.60)	(4.49)
- Selling Expenses	57.67	42.27	(15.40)	(26.70)
- Administrative Expenses	178.10	182.91	4.80	2.70
Finance Costs	18.85	19.62	0.78	4.12
Income Tax Expenses	111.36	132.97	21.61	19.41

### Gross Profit and Gross Margin

The Company reported gross profit of Baht 2,029.39 million and Baht 538.68 million for 2024 and 2025, respectively, representing gross profit margins of 48.70% and 41.75%, respectively.

In 2025, the Company recorded gross profit of Baht 538.68 million, decreasing by Baht 1,490.72 million or 73.46% compared to 2024. The decrease was primarily attributable to the following factors:

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	%
Gross Profit (Million Baht)	2,029.39	538.68	(1,490.72)	(73.46)
Gross Profit Margin (%)	48.70	41.75		(6.95)
Gross Profit - From Sale of Real Estate (Million Baht)	1,957.03	443.95	(1,513.08)	(77.32)
Gross Profit Margin - From Sale of Real Estate (%)	50.17	47.72		(2.44)
Gross Profit - from Rental & Services (Million Baht)	44.71	34.41	(10.29)	(23.02)
Gross profit margin - from rental and service (%)	67.31	37.05		(30.26)
Gross Profit - From Utilities Service(Million Baht)	27.66	60.31	32.66	118.08

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	%
Gross profit margin - from Utilities Service(%)	13.84	22.57		8.73

Gross profit from real estate sales in 2025 amounted to Baht 443.95 million, representing a decrease of Baht 1,513.08 million or 77.32%, in line with the decline in real estate sales.

Gross profit from rental and services in 2025 amounted to Baht 34.41 million, representing a decrease of Baht 10.29 million or 23.02%, primarily due to maintenance and repair expenses in accordance with asset useful life.

Gross profit from utilities in 2025 amounted to Baht 60.31 million, representing an increase of Baht 32.66 million or 118.08%, in line with the increase in utilities revenue, driven by higher revenue from water supply, wastewater treatment, common area services, and electricity sales under Private Power Purchase Agreements (Private PPA).

Gross profit margin was 41.75%, decreasing from 48.70% in 2024, mainly due to differences in cost structures of land sold across projects.

### **Net Profit and Net Profit Margin**

The Company reported net profit of Baht 1,733.73 million and Baht 497.31 million for 2024 and 2025, respectively, representing net profit margins of 40.65% and 30.57%.

In 2025, the Company recorded net profit of Baht 497.31 million, decreasing by Baht 1,236.42 million or 71.32% compared to 2024, primarily due to the decline in revenue from real estate sales.

	2024	2025	Increase (Decrease)	
	THB million	THB million	THB million	THB million
Net profit (THB million)	1,733.73	497.31	(1,236.42)	(71.32)
Net profit margin (%)	40.65	30.57	-	(10.08)

Net profit margin in 2025 was 30.57%, decreasing from 40.65% in 2024, mainly due to the decline in revenue from real estate sales.

## 14.9 Risk Factors that May Materially Affect the Company's Profitability

### Strategic Risks

#### 1) Risk from Economic, Domestic Political, and Geopolitical Volatility

As the Company's primary customer base consists of foreign investors, fluctuations in economic conditions, domestic political situations, and geopolitical developments at both regional and global levels may affect investor confidence and investment decisions. This could lead to delays in investment or business expansion within the Company's industrial estates. Nevertheless, the Company closely monitors such developments and continues to enhance project capabilities and service quality to maintain investor confidence.

#### 2) Risk from Intensifying Competition in the Industrial Estate Business

The continuous development of new industrial estates and industrial zones in the EEC area may intensify competition in attracting investors, including competition in land pricing and utility services. However, the Company leverages over 30 years of experience in industrial estate development and management, and continuously enhances infrastructure, utility systems, and customer services to maintain competitiveness and investor confidence.

### **3) Risk in Land Acquisition for Industrial Estate Development**

Land acquisition for future project development and expansion may face constraints, including the availability of suitable land, land price fluctuations, and urban planning and regulatory requirements. These factors may impact project timelines and development costs. The Company mitigates such risks through advance land acquisition planning and careful site selection.

#### **Operational Risks**

##### **1) Information Technology and Cybersecurity Risk**

The Company relies on information technology and network systems in its operations, making digital data critical. However, such reliance exposes the Company to risks including cyberattacks, unauthorized access, and data leakage, which may affect operations and corporate reputation.

The Company places high importance on information security by closely monitoring internal systems, implementing proactive measures to prevent data breaches or loss, enhancing system security, promoting employee awareness of IT security and related laws, regularly reviewing policies and practices, and enforcing strict disciplinary actions for non-compliance.

##### **2) Risk from Flood and Drought**

Climate change may increase the severity of floods and droughts, potentially affecting operations, assets, water management costs, and surrounding communities. The Company has implemented preventive and mitigation measures, including rainfall monitoring and early warning systems, drainage system maintenance, water retention areas, regular inspection of water supply and wastewater treatment systems, and the use of technology for weather forecasting and water resource management.

## Financial Risks

### 1) Liquidity and Financial Volatility Risk

Industrial estate development requires significant capital investment, and the Company continues to expand its projects. As a result, it may face liquidity risks and financial volatility due to external factors such as economic conditions, monetary policy, and geopolitical situations, which may affect financing costs and project execution.

The Company manages such risks through prudent financial planning, effective working capital and debt management, careful investment selection, and close monitoring of financial status and key financial indicators to maintain liquidity and financial stability.

## Policy, Legal, and Regulatory Risks

### 1) Risk from Changes in Policies, Laws, and Regulations

The Company's operations are subject to various laws and regulations from multiple regulatory authorities, which may change over time. Such changes may require adjustments to business processes, increase costs, and impact operations and business opportunities. The Company assigns responsible units to closely monitor regulatory developments and ensure timely compliance, while incorporating such information into strategic planning.

### 2) Risk from Community Opposition

Industrial estate operations may impact surrounding communities in terms of social, environmental, and resource aspects, potentially leading to concerns or opposition. Ineffective communication or complaint handling may affect operations, project development, stakeholder confidence, and corporate image.

The Company emphasizes community engagement by providing structured channels for feedback and complaints, establishing communication channels such as complaint centers and hotlines, conducting community engagement activities, and strictly complying with relevant laws to build trust and minimize impacts.

## **Emerging Risks**

### **1) Risk from Geopolitical Conflicts and Global Economic Conditions**

Geopolitical conflicts and global economic volatility may impact supply chains, energy prices, raw materials, exchange rates, and interest rates, potentially increasing operating and financing costs. The Company closely monitors global economic trends and manages risks through prudent investment selection, strategic partnerships, and flexible business strategies. Additionally, the relocation of production bases to Asia presents opportunities that support investment in Thailand and benefit the Company's business.

### **2) Risk from Resource Scarcity**

Industrial estate development requires natural resources such as water and energy, which may become increasingly scarce. This may impact costs and operational continuity. The Company focuses on efficient resource management and explores alternative resources and appropriate technologies to support sustainable operations.

### **3) Risk from Climate Change**

Severe and unpredictable climate change, including rising temperatures, changing rainfall patterns, and natural disasters such as storms, floods, and droughts, may affect operations and increase costs for prevention and recovery. The Company integrates climate adaptation into project planning

and adopts technologies and approaches to reduce greenhouse gas emissions, supporting sustainable business operations.

#### **4) Risk from the Use of Generative AI**

The adoption of Generative AI can enhance efficiency and support innovation; however, it may introduce risks related to data security, accuracy of AI-generated information, and ethical considerations. The Company establishes appropriate governance frameworks, usage guidelines, and data security measures to maximize benefits while mitigating potential risks.

#### **14.10 Other Information that May Materially Affect Investors' Decision-Making**

- None -

#### **14.11 Financial Projections for the Current Year**

- None -

#### **14.12 Material Litigation Cases or Claims Currently Pending**

On 18 September 2025, a subsidiary of the Company was named as a co-defendant in a civil case filed with the Labor Court, in which the plaintiff claimed damages for labor unfair termination in the amount of Baht 16.2 million. The Court scheduled the examination of the co-defendant's witnesses on 11 December 2025.

Subsequently, on 16 February 2026, the Labor Court rendered its judgment dismissing the case for all issues. The case is currently within the appeal period, during which the plaintiff may file an appeal. The management of the subsidiary believes that no loss will arise from this case. Accordingly, the subsidiary has not recognized any provision for contingent liabilities in relation to such litigation.

#### **14.13 Summary of Material Contracts During the Past 2 Years**

##### **1. Agreement to Sell and Purchase of Real Estate for the Pinthong Industrial Estate Project**

On 12 December 2025, the Company entered into an agreement to sell and purchase real estate for the Pinthong Industrial Estate Project with SCB Asset Management Co., Ltd., acting as the trustee of AIM Industrial Growth Freehold and Leasehold Real Estate Investment Trust, with a total transaction value of Baht 406 million.

#### **15. Asset Appraisal by Independent Appraiser**

The appraisal report has been prepared by Simon Lim & Partners Co., Ltd., an independent property appraiser approved by the Office of the Securities and Exchange Commission (SEC). Details are provided in Enclosure 1.

#### **16. Responsibility of the Board of Directors for the Information Provided to Shareholders**

The Board of Directors is responsible for the information contained in this document, as well as in all other documents provided to the Company's shareholders. The Board has duly reviewed and verified such information with reasonable care and believes that the information contained herein and, in the documents, provided to shareholders is accurate and complete in all material respects, and does not contain any false statements or omissions that may cause material misunderstanding.

#### **17. Opinion of the Independent Financial Advisor**

Details are set out in the opinion report of the Independent Financial Advisor regarding the disposal of assets and connected transactions, prepared by Silom Advisory Co., Ltd., as provided in Enclosure 7.

#### **18. Proxy Form and List of Independent Directors Proposed by the Company for Appointment as Proxy**

Shareholders may appoint any member of the Audit Committee as their proxy to attend and vote at the 2026 Annual General Meeting of Shareholders. The Company has prepared proxy forms enabling shareholders to specify their voting instructions, together with details of the independent directors proposed by the Company to act as proxy for shareholders, as set out in Enclosure 11.

## Amendment to Conflict of Interest Prevention Measures

### Rationale and Justification

Following the disposal of warehouse buildings and utility systems by Pinthong Industrial Park Public Company Limited (the “Company”) to Jutha Wan Metal Co., Ltd. (“Jutha Wan Metal”), both of the Company and Jutha Wan Metal will engage in property development for lease. The details are as follows:

The Company engages in the development of industrial estates, the provision of utility services, and the leasing of factory buildings and warehouses. In addition, the Company acts as the property manager of factory buildings and/or warehouses of a real estate investment trust, and serves as the project manager of the Pinthong Logistics Park project, under which the Company has been granted the right to install solar power generation systems within the project.

Jutha Wan Metal Co., Ltd. engages in the distribution of stainless steel and mold steel products, as well as in land development and warehouse leasing solely for the Pinthong Logistics Park project. Jutha Wan Metal Co., Ltd. holds ownership of the land and has invested in the development of such project. The company will not expand the project area or undertake any additional projects.

In order to ensure clarity and avoid any overlap, as well as to prevent potential business competition and to serve the best interests of the Company, Jutha Wan Metal has established a clearly defined scope and business framework, limited specifically to the Pinthong Logistics Park project. The land for such project has been owned by Jutha Wan Metal since prior to the Company’s initial public offering (IPO).

The key terms of the business framework agreement can be summarized as follows:

**Parties:** The Company and Jutha Wan Metal Co., Ltd. (“The Promisor”)

**Term of the Agreement:** From the date of execution of the agreement until the date on which the Promisor ceases to be a Person Who May Have a Conflict of Interest with the Company (as defined under the notifications of the Securities and Exchange Commission), for a period of 3 years.

**Key Conditions:** The parties agree that the counterparty, **Jutha Wan Metal Co., Ltd.** (“Jutha Wan Metal”), shall not engage, whether directly or indirectly, in any business that competes with the Company. In this regard, Jutha Wan Metal shall not operate a business involving the development and management of industrial estates, including the development of real estate in the form of factory buildings and/or warehouses for lease and/or sale to industrial operators, except for the lease and/or sale of warehouses located on land within the Pinthong Logistics Park project as specified in the agreement.

From the date on which the parties execute the agreement until the date on which the Promisor to qualify as a Person Who May Have a Conflict of Interest with the Company (as defined under the relevant notifications of the Securities and Exchange Commission), for a period of 3 years, The Promisor agrees not to expand any additional areas for factory and/or warehouse development for lease and/or sale.

Jutha Wan Metal agrees that, in the event it intends to sell, transfer, or lease any land and/or buildings specified in this agreement, whether in whole or in part, to any third party (except for sales or leases to retail customers or through agents of such retail customers), it shall grant the Company a right of first refusal. Jutha Wan Metal shall submit a written offer to the Company specifying relevant details, and the Company shall respond within 90 days from the date of receipt of such written offer. If the Company does not respond within the specified period, it shall be deemed that the Company has waived such right.

The terms offered to third parties must not be more favorable than those offered to the Company. However, the Company may request an extension of the response period as necessary, provided that the total extension period shall not exceed 120 days.

**Termination of the  
Agreement:**

In the event of any dispute, controversy, or claim arising from or in connection with any breach of the agreement, the parties agree to negotiate in good faith to resolve such dispute within 30 days from the date on which the breaching party receives written notice from the other party.

If the parties are unable to reach an amicable resolution within such 30-day period, the non-breaching party may issue a written notice requiring the breaching party to remedy the breach within 60 days from the date of receipt of such notice. If the breach is not remedied

within the specified period, the non-breaching party shall have the right to terminate the agreement and claim damages, including legal fees and other related expenses.

In the event that the Company considers any agenda relating to the exercise of its right of first refusal to invest in assets of the Pinthong Logistics Park project, directors who have an interest in such matter shall leave the meeting room and abstain from voting on that agenda. This is to allow non-interested directors to express their opinions independently and to vote freely, ensuring that there is no transfer of benefits and that the Company is managed in the best interests of the Company and its shareholders.

The Company shall also ensure that such actions comply with the notifications of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, Thailand, and/or other relevant regulations.

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**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.

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.

### **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>[FCFF<sub>(t=5)</sub> * (1+G)] / [WACC - G]</b>
-----------------------	----------	--

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.**

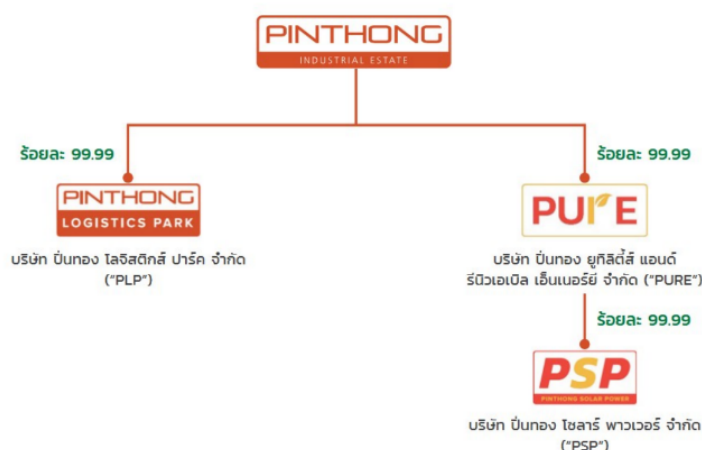
The Company provides essential and standard common areas and utilities, including a water supply system and wastewater treatment system, within the industrial estate project to facilitate businesses within the industrial estate, in accordance with the requirements of the Industrial Estate Authority of 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
อัตราการใช้	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>					



Company's Articles of Association concerning to the shareholders meeting

Chapter 1 General

Clause 3. Unless otherwise stated herein, the statutory provisions of The Public Limited Companies Act, securities and exchange law shall be observed and enforced.

Chapter 3 Board of Directors

Clause 14. The director shall be elected by the general meeting of shareholders by majority vote in accordance with the following rules and procedures:

- (1) A shareholder shall have one vote for each share he holds or represents.
- (2) The shareholders shall vote for each individual candidate nominated for directors.
- (3) The candidates shall be ranked in order descending from the heights number of votes received to the lowest and shall be appointed as director in that order until all the director position are filled. where the votes cast for candidates in descending order a tied, which would otherwise cause the number of directors to be exceeded, the remaining appointment shall be made by the chairman of the meeting.

Clause 15. At the annual general meeting of shareholders, one-third off to directors, if the number is not multiple of three, then the number nearest to one-third Must retire from the office.

Directors who must retire from office in the first year and the second year after Company's registration are required to draw lots as to who to retire whereas the following years the directors who have been in office the longest are to retire from office. The directors who retire by rotation may be re-elected to the position.

Clause 16. Directors are entitled to receive directors' remuneration in the form of prize money, allowance, bonus, or other benefits. According to The Company's Articles of Association or the approval of shareholder meeting. The directors' remuneration may be fixed in certain amount or set as a specific criterion and will be scheduled periodically or until the shareholder meeting is resolved otherwise. in addition, the directors are entitled to allowances and welfare in accordance with the company's regulations.

The context in the first paragraph shall not affect at all on the right of the directors appointed by the employees of the company in order to receive compensations and benefits as employees of the company.

Clause 20. The shareholders' meeting may resolve to remove any director prior to the expiration of his/her term of office for retirement by rotation with votes of no less than three-fourth (3/4) of the number of shareholders attending the meeting and having voting rights with total counted shares of no less than one-half (1/2) of shares held by all shareholders attending the meeting and having voting rights.

#### Chapter 4 The shareholders' meeting

Clause 27. The board of directors shall hold the shareholders' meeting as Annual General Meeting within four (4) months from the end of the date of the company's accounting year.

The other meeting of the shareholders, other than previous paragraph shall be called "Extraordinary Meeting" the board of director can call the shareholders' meeting as an extraordinary meeting whenever up to its opinion that it is appropriate. The shareholders with total counted not less than ten (10) percent of total sold shares, can submit a joint letter to request the board of directors to call the shareholders meeting as an extraordinary meeting whenever but the reason to request for calling the meeting shall be clearly specified in the said letter. In such case, the board of directors shall hold the holder of the shareholders' meeting within 45 days from the received date of the letter from the said shareholders.

In case the Board of Directors does not hold the meeting within the period as prescribed under paragraph two, the shareholders who subscribe their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the completion of such period under paragraph one. The shareholders calling the meeting may send the notice of the meeting to the shareholders by electronic method if such shareholders have notified their intention or given their consent to the Company or the Board of Directors accordance with the criteria prescribed by law. In this regard, the meeting shall be considered as the shareholders' meeting called by the Board of Directors. The company shall be responsible for necessary expenses arising from such a meeting and reasonably provides facilitation.

In case the quorum of the shareholders' meeting called by the shareholders as prescribed under paragraph three is not formed according to Article 30, the shareholders as prescribed under paragraph three shall be collectively responsible to the Company for expenses arising from such meeting.

Clause 28. In summoning a shareholders' meeting, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting together with adequate details, by clearly indicating whether such matters are proposed for acknowledgement, for approval or for consideration as well as the Board of Director's opinions on such matters. Such notice shall be sent to the shareholders and registrar not less than 7 days prior to the date of the meeting and advertised in a Thai newspaper or via electronic media in accordance with the rules and procedures prescribed by the Registrar and the law. for 3 consecutive days at least 3 days prior to the date of the meeting.

The shareholders meeting venue can be in the province where is the location of the company's head office or any other place specified by the board of directors.

Clause 29. In a shareholders' meeting, a shareholder may appoint any other person as proxy to attend the meeting and vote on his/her behalf. The appointment shall be made in writing dated in a form as specified by the Registrar and signed by the shareholder.

The proxy form shall submit to the Chairman of the Board or to the person designated by the Chairman of the Board at the place of the meeting before the proxy attends the meeting.

Appointment of a proxy may be carried out via electronic means, provided that such method is safe, and that it is credible that such appointment has been duly made by a shareholder in accordance with the criteria prescribed by the Share Registrar.

Clause 30. In the Shareholders' Meeting, the shareholder and the proxy of the shareholder (if any) shall attend the meeting no less than one-third (1/3) of total sold shares or no less one-half of total number of shareholders or the proxy of the shareholder, and total counted shares shall not be less than one-third (1/3) of total sold shares for constituted quorum.

In case where it appears that the number of shareholders who attend the meeting is not constituted as quorum in any time of the Shareholders' Meeting after appointment time is elapsed

up to one (1) hour, the said meeting shall be suspended if it is called, and the appointment is made due to the request of the shareholders. If the said Shareholders' Meeting is not called for the meeting due to the request of the shareholders, the new meeting appointment shall be made, and the meeting appointment notice shall be delivered to the shareholders at least seven (7) days prior to the meeting date. In this next meeting, the constituted quorum shall not be enforced.

In the shareholders' meeting, The Chairman of the Board shall preside over the Shareholders' Meeting. If the Chairman of the Board is absent from the meeting or unable to perform his/her duty, the Vice Chairman of the Board shall preside over the meeting. If the Vice Chairman of the Board is unavailable, or if he/she is available, but unable to perform his/her duty, the Meeting shall select one of the shareholders who attend the meeting to preside over the said meeting.

Clause 31. In voting in the Shareholders' Meeting, it shall be deemed that one share has one vote. The resolution of the Shareholders' Meeting shall consist of the following votes.

- (1) In normal case, the majority vote of the shareholders who attend the meeting and vote shall be adhered. If there is a tie, the Chairman of the Meeting shall perform one more vote as casting vote.
- (2) In the following cases, the votes no less than three-fourth (3/4) of total votes of the shareholders who attend the meeting and have voting rights shall be adhered.
  - (a) Sale or transfer of the Company's business in whole or in significant part to others.
  - (b) Purchase or acceptance of business transfer of other company or private company to be owned by the Company.
  - (c) Entry, revision, or cancellation of the contract relating to the leasing the Company's business in whole or in significant part, assigning other person to enter into business management or merger of the business with other person under profit and loss sharing purpose.
  - (d) Amend Memorandum of Association or Articles of Association of the Company.
  - (f) Capital increase or reduction of the Company's authorized capital or the Company's issuance of debenture.
  - (g) Merger of the Company's business with other company or winding up the Company.

Clause 32. The undertakings that should be called for meeting by Annual General Meeting of Shareholders are as follows.

- (1) To consider the report of the Board of Directors indicating the Company's operating result in the last year.
- (2) To consider and approve balance sheet, profit and loss account of previous fiscal year.
- (3) To consider approving the appropriation of profit and payment of dividend
- (4) To elect the director in replacement of the director who retires by rotation and consider determining director remuneration
- (5) To appoint the auditor and determine amount of audit fee
- (6) Other undertakings

#### Chapter 5 Electronic meetings

Clause 33. In summoning a board meeting and a shareholders' meeting, in addition to proceeding with the prescribes in this article of association the chairman of the board may arrange the meeting via electronic media. Electronic meetings shall comply with the relevant rules and procedures prescribed by law.

In the event that the meeting is held via electronic media, the company's head office shall be deemed as the meeting venue.

Clause 34. In the event that the Chairman of the Board of Directors requires that the meeting to be held via electronic media. The meeting invitation letter and supporting documents may also be sent by electronic method. However, it must be sent within the period as required by laws and advertised in a newspaper in accordance with the criteria prescribed by the Company's Articles of Association or shall be advertised via electronic media in accordance with the rules and procedures prescribed by law and In this regard, the person charged with arranging the meeting must keep a copy of the summoning notice and its related documents as evidence, which may be stored in electronic data format.

In the event that the Company or the Board of Directors is obliged to send letters or documents to Directors, Shareholders or the creditors of the Company in accordance with the Company's Articles of Association. If such persons have notified their intention to receive or consented to the

delivery of, letters or documents via electronic means, the Company or the Board of Directors may send such letters or documents via electronic means in accordance with the criteria prescribed by law.

Clause 35. A board meeting and a shareholders' meeting held via electronic media by the criteria prescribed by applicable laws or relevant notifications shall be deemed duly held and shall have the same legal effect as meetings conducted in the manner specified by law and these Articles of Association.

#### Chapter 6 Accounting, Finance and Auditing

Clause 38. The Board of Directors must prepare the balance sheet or statement of financial position, profit and loss account at the ending date of the Company's accounting year and propose to the Shareholders' Meeting in the Annual General Meeting for the consideration and approval. The Board of Directors must assign the auditor to complete the audit of balance sheet or statement of financial position, and profit and loss prior to proposing to the Shareholders' Meeting.

Clause 39. The Board of Directors must send the following documents to Shareholders together with the Annual General Meeting Appointment Letter

(1) Copies of Balance Sheet and Profit & Loss Account audited by the Auditor with the Auditor's Auditing Report.

(2) Board of Directors' Annual Report.

Clause 40. The auditor obtains duty to attend the Company's Shareholders Meeting every times when consider balance sheet and profit and loss statements including with problem concerning the Company's accounts in order to explain the accounting audit to the Shareholders. The Company shall send the Company reports and documents which the Shareholders are deemed appropriate to receive as well. The auditor must not be Director, officer, employee nor person occupying any position of the Company.

The auditor obtains authority to audit the books and accounts, and any other evidences concerning revenues, expenses covering assets and liabilities of the Company during the

Company's official hours. As well, the auditor obtains the entitlement to call Director, officer, and employee of the Company to give any statements and explanation as necessary for doing the auditor's duty. The auditor must also do the report concerning balance sheet and profit and loss statements proposed to the Annual General Meeting of Shareholders; and must declare such report whether the balance sheet had been done correctly and shows true and correct business of the Company or not.

Clause 41. Dividend payment that takes money from other types of money other than profit shall be prohibited. In case the Company still has accumulated losses, dividends shall not be paid out.

Unless a case of preferred stock that other are specified by the company's article. Dividends shall be distributed according to the number of shares on an equal basis.

Payment of dividends shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time as it deems appropriate in view of the Company's profit. Such payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one ( 1 ) month of the date of the resolution rendered by the shareholders' meeting or the Board of Directors' meeting, as the case may be. A written notice of the dividend payment shall be given to the shareholders and published in a newspaper for at least 3 consecutive days or shall be advertised via electronic media in accordance with the rules and procedures prescribed by law. And do not charge interest to the company if the dividend payment is made under the law's period.

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## **Rules for attending the shareholders' meeting via electronic media (E-Meeting)**

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Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company by **April 21, 2026**. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent two business days in advance of the meeting date.

### **Requesting to attend the meeting via electronic media. (E-Meeting)**

Shareholders wishing to attend the meeting via electronic media must notify their intention to attend the meeting in two ways as follows:

1. Submit your request to attend the meeting by sending information via email or postal mail.
2. Submit your request to attend the meeting by sending information via website or QR Code.

**If shareholders wish to notify their intention to attend the meeting via electronic media (E-Meeting) by sending information via email or postal:**

1. Please fill in the document requesting to attend the meeting via electronic media (Enclosure 10) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the E-Meeting.
  - 2.1 Shareholders who are natural persons:
    - If a shareholder wishes to attend the meeting in person via E-Meeting:
      - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name-surname changes, shareholders are requested to attach supporting evidence.
    - If a shareholder appoints another person to attend the meeting on his/her behalf via E-Meeting:
      - The Proxy Form (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
      - A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy.
      - A copy of the proxy's identity document, such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.

The Company is required to comply with the provisions of the Personal Data Protection Act B.E. 2562; therefore, shareholders, proxies and grantors are required to cross, conceal or do any act that does not reveal

information about religion and blood group which are appeared on the copy of identity document. The Company reserves the right to cross, conceal or do any act above the event that the shareholders, proxies and grantors have not crossed out, concealed or performed such act.

2.2 Shareholders who are juristic persons:

- If the person authorized to sign on behalf of the juristic person (director) wishes to attend the meeting in person via electronic media (E-Meeting)
  - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
  - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- If the proxy is assigned to attend the meeting instead via electronic media (E-Meeting)
  - The Proxy Form (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
  - A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
  - A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
  - Copy of the identity document of the proxy as in the case of natural persons as mentioned above.

The Company is required to comply with the provisions of the Personal Data Protection Act B.E.2562, therefore, authorized directors and proxies are required to cross, conceal or do any act that does not reveal information about religion and blood group which are appeared on the copy of identity document. The Company reserves the right to cross, conceal or do any act above the event that the authorized directors and proxies have not crossed out, concealed or performed such act.

Suppose the documents or evidence mentioned above are not Thai or English versions. In that case, the shareholders must present an English translation of the document signed to certify the translation by the shareholder or by an authorized signatory to bind that juristic person (in the case of a juristic person).

3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company by April 21, 2026.

- Postal channel:

TO Company Secretary Department,


Pinthong Industrial Park PCL.

No. 1009 Rama 3 rd. Chongnonsee, Yannawa, Bangkok 10120

- E-Mail Channel: [IR@PINTHONGINDUSTRIAL.COM](mailto:IR@PINTHONGINDUSTRIAL.COM)

If a shareholder wishes to submit a request to attend the meeting via electronic media (E-Meeting) via the website or QR Code

1. Request to attend the meeting via Web Browser: Chrome by going to

Scan QR Code	Go to Link
	<p><a href="https://pin.thekoble.com/agm/emeeting/index/1">https://pin.thekoble.com/agm/emeeting/index/1</a></p>

2. Fill in the information of shareholders:

1. Securities holder account number
2. Name (do not include a title)
3. Last Name
4. ID card number
5. Choose to accept the terms and consent to access to personal information.
6. Press "Confirm"

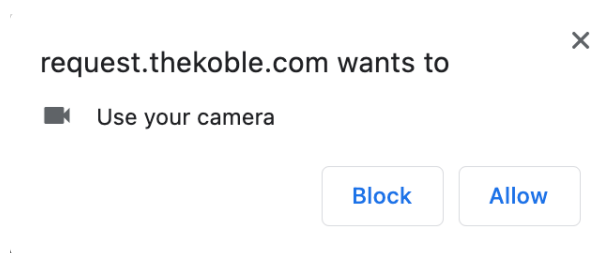
3. Check the name of the shareholder and the number of shares. If correct, please fill in shareholder information.

1. Name - Surname (English)
2. Email to receive a link to attend the meeting
3. Mobile phone number
4. Select the attendance type:
  - i. Attend the meeting in person via E-Meeting
  - ii. Authorize the natural persons to attend the meeting via E-Meeting
  - iii. Assign a proxy to an independent director
5. Press "Next"

### In the case of shareholders attending the meeting in person

Record photos of shareholders

- 1.1 Press "Allow" to accept the website to access the camera. Press Allow



- 1.2 Take a photo of a full ID card:

- Press "Take a photo"
- Press "Save"
- If you want to take another shot, please press the "Retry" button.

- 1.3 Take a picture of the shareholder holding an ID card:

- Press "Take a photo"
- Press "Save"
- If you want to take another shot, please press the "Retry" button.

- 1.4 Press "Next"

- 1.5 The system will display a message "Information received successfully," check the name, surname, and number of shares again

- 1.6 Press "Finish."

### In the case of appointing the natural person to attend the meeting via E-Meeting:

1. Record photos, shareholder information (as in the case of shareholders attending the meeting in person);
2. Save the proxy's information and attach supporting documents:
  - a. Name-surname of the proxy (Thai language);
  - b. Name-surname of the proxy (English);
  - c. Attach a copy of the proxy's identity document;
  - d. Attach the proxy form with complete information and signature;
  - e. Press "Next"
3. Press "Next";
4. The system will display a message "Information received successfully," check the name, surname, and number of shares again;
5. Press "Finish."

In the case of appointing a proxy to an independent director:



1. Record photos, shareholder information (Like in the case of shareholders attending the meeting in person)
2. Attach the completed and signed proxy form.
3. Press "Next"
4. The system will display a message "Information received successfully," check the name, surname, and number of shares again
5. Press "Finish."

Remark: The system for receiving the request to attend the meeting will be open for operation from March 20, 2026 to April 21, 2026 date or until the meeting is completed. (The system does not accept information on Saturdays, Sundays, and public holidays.)

**Electronic Meeting Attendance (E-Meeting):**

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system’s user manual two days before the meeting date. Please study the manual on how to use the E-Meeting system in detail. If you haven't received the Email by April 23,2026, please contact the Company immediately.
2. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

Note: In case of meeting via tablet and mobile phone, Zoom Cloud Meeting program must be installed before attending the meeting, which can be downloaded as follows:

IOS system	Android system
	
<a href="https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307">https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307</a>	<a href="https://play.google.com/store/apps/details?id=us.zoom.videomeetings">https://play.google.com/store/apps/details?id=us.zoom.videomeetings</a>

3. The system will open for meetings 60 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
4. To log in, attendees must use the information of the shareholder registration number and the shareholder's ID card number.
5. Voting through the E-Voting system, you will be able to vote for each agenda only by voting for agreeing, disagreeing, or abstaining. In case of not voting in any agenda, the system will be deemed to vote as agree immediately (using the vote-counting method by pouring votes towards agreeing).
6. If attendees have any problems or problems in using the E-Meeting system, you can contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

**\*\*\*This E-Meeting will be an electronic meeting only and will not be held in a conventional meeting venue; therefore, shareholders are requested not to come to the Company.\*\*\***

**If a shareholder wishes to appoint an independent director as a proxy:**

Suppose any shareholders cannot attend the E-Meeting in person or cannot appoint other proxies to attend the E-Meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Enclosure 11) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date **within April 21, 2026** via the following channels:

- Postal channel:

TO Company Secretary Department,

Pinthong Industrial Park PCL.

No. 1009 Rama 3 rd. Chongnonsee, Yannawa, Bangkok 10120

- E-Mail Channel: [IR@PINTHONGINDUSTRIAL.COM](mailto:IR@PINTHONGINDUSTRIAL.COM)

Note: If the shareholders specify their votes in each agenda, the independent directors will cast their votes as specified in the proxy form. In which the voting in each agenda, shareholders have the right to vote in agreeing, disagreeing, or abstaining only and cannot divide a partial vote (unless it is a Custodian vote).

In the case of a shareholder who is a foreign investor and appoints a custodian in Thailand to be a stock depository and keeper:

Please submit the following information:

1. The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
2. Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
3. A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information **within April 21, 2026** via the following channels:

- Postal channel:

TO Company Secretary Department,  
Pinthong Industrial Park PCL.  
No. 1009 Rama 3 rd. Chongnonsee, Yannawa, Bangkok 10120

- E-Mail Channel: [IR@PINTHONGINDUSTRIAL.COM](mailto:IR@PINTHONGINDUSTRIAL.COM)

Voting Rights

1. Voting Regulation

**General Agenda Items:**

1. One share counted as one vote, will be made in each agenda item, where the shareholder or proxy shall make only one vote for approval, disapproval or abstention. The allocation of voting is not allowed except for the vote by the Custodian.
2. In Case of Proxy
  - 2.1 The Proxy shall solely vote in accordance with the authorization by the Shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is invalid and shall not be counted as the vote of the Shareholder.
  - 2.2 In case (i) the Shareholder does not specify the authorization, the authorization is unclear, (ii) the Meeting considers any agenda item other than specified in the Proxy Form, or (iii) there is any change of fact, the Proxy shall be authorized to consider and vote for such matter as it may deem appropriate.

**Election of Director's Agenda:**

1. Each shareholder has only one vote per one share
2. Each shareholder must use all his or her votes (shares) as stipulated in Clause 1 to elect one candidate per vacancy to become a director. In addition, he or she shall not split his or her voting rights between or among candidates for a single directorship.
3. The persons elected to be the Director must have the highest tally. In case of equality of vote, the Chairman shall cast the deciding vote.

2. Voting Procedures

The Chairman shall inform the Meeting details of the voting procedures as follows:

1. The Chairman or designed person will propose the Meeting to cast the vote in each agenda item by asking whether shareholders approve, disapprove or abstain.
2. When the Chairman or designed person asks the above, the shareholders or proxies shall confirm their intention, for approval, disapproval or abstention (except for the vote of Custodian of which the allocation of the vote is allowed as specified in the Proxy Form). The officers will then count the votes.

3. Resolution of the Meeting

- General case: majority vote of the Meeting
- Other case: the vote shall be in accordance with the laws or the Company's Articles of Association.

The Chairman shall inform the Meeting before voting for each agenda item.

1. In case of a tie vote, the Chairman of the Meeting shall cast a deciding vote.
2. Any shareholder or proxy having special interest in any matter shall not be permitted to vote on such matter. The Chairman of the Meeting may ask such shareholder or proxy to temporarily leave the Meeting, except for vote on election of the Directors.

4. Counting and Announcement of the Vote

At the very beginning of the Meeting, the Chairman shall inform that the counting of votes for each agenda item shall be made from the marks made by the shareholders or proxies. The vote results of all agenda items shall be informed to the Meeting before the Meeting is adjourned.

**Submitting advice or questions related to business, industry, Company performance, or related to any agenda which will be considered at the E-Meeting:**

If shareholders wish to submit suggestions or questions, they can be done in two ways as follows:

1. Send advice or questions in advance to the Company before the meeting date through the following channels:

- Postal channel:

TO Company Secretary Department,  
Pinthong Industrial Park PCL.  
No. 1009 Rama 3 rd. Chongnonsee, Yannawa, Bangkok 10120

- E-Mail Channel: [IR@PINTHONGINDUSTRIAL.COM](mailto:IR@PINTHONGINDUSTRIAL.COM)

2. Submit advice or questions during the meeting to those attending the E-Meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:

- Chat channel for text messages
- An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' emails).

**In this regard, if shareholders have questions about the meeting, they can contact the following staff:**

1. Regarding submitting documents confirming identity to attend the shareholders' meeting via E-Meeting, please contact the Company Secretary for further information via the Company's contact channels as detailed above.
2. Regarding the process of attending the meeting and voting via E-Meeting, in the case of correct and complete identity verification, please contact OJ International Co., Ltd. at the phone number specified in the Email that sends you the system's user manual.

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ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท ปิ่นทอง อินดัสเตรียล ปาร์ค จำกัด (มหาชน)  
**Acceptance for Meeting via Electronic Media of Pinthong Industrial Park Public Company Limited**

วันที่.....เดือน.....พ.ศ.....  
 Date Month Year

(1) ข้าพเจ้า ..... เลขทะเบียนผู้ถือหุ้น.....  
 I, We Shareholder's Registration No.

หมายเลขบัตรประชาชน/หนังสือเดินทาง.....  
 Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....  
 Nationality Residing at No Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....  
 District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท ปิ่นทอง อินดัสเตรียล ปาร์ค จำกัด (มหาชน)  
 Being a shareholder of Pinthong Industrial Park Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น ..... หุ้น  
 Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมสามัญผู้ถือหุ้นประจำปี 2569

I would like to participate the E-Meeting for Annual General Meeting 2026

เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

มอบฉันทะให้ (นาย/นาง/นางสาว).....เข้าร่วมประชุมดังกล่าวข้างต้น

Proxy to

attend the meeting.

(3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below e-mail.

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fill in the blank.

(4) จัดส่งเอกสารเพื่อยืนยันตัวตน ตามรายละเอียดในสิ่งที่ส่งมาด้วย 9 ภายในวันที่ 21 เมษายน 2569

Please submit the required document per the enclosure 9 by April 21, 2026

(5) เมื่อได้รับการยืนยันตัวตน บริษัทจะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have been verified, the company will send the Link to join the meeting via e-mail.

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

Please prepare your Account Number and your Identification Card Number for logging in the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder  
 (.....)



Proxy (Form A)

Written at.....

Shareholder Registration no.....

Date..... Month..... Year.....

(1) I / We ..... Nationality.....  
 Address No..... Road..... Sub-district.....  
 District..... Province..... Postal Code.....

(2) Being a shareholder of Pinthong Industrial Park Public Company Limited (the "Company").....  
 holding the total amount of ..... shares and have the rights to vote equal to ..... votes as follows:  
 Ordinary share..... shares and have the rights to vote equal to ..... votes  
 Preference share..... shares and have the rights to vote equal to ..... votes

(3) Hereby appoint (please choose one option Shareholders may appoint independent director of the company. The details are as per Enclosure 12.)

1. **Mr. Prasan Tanprasert Independent Directors**, Chairman of the Board Age 77 years, Address at 789 Moo 1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or

2. **Mr. Prasert Patradhilok Independent Directors**, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Age 68 years, Address at 789 Moo1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or

3. Name..... Age..... years  
 Residing at..... Road..... Sub-District.....  
 District..... Province..... Postal code.....

anyone of the above as my/our proxy to attend and vote on my behalf at the **Annual General Meeting of Shareholders of 2026** shall be on *April 24, 2026 at 2.00 P.M.* by organizing a meeting through electronic media According to the Emergency Decree on Electronic Conferencing B.E. 2563 and other rules related, otherwise at any adjourned meeting on another date, time and place.

Any act performed by the proxy at the meeting, shall be deemed as such act had been done by myself / ourselves except for the vote of the proxy which is not in accordance with this proxy form.

Signed..... Grantor  
 (.....)

Signed..... Proxy  
 (.....)

**Remarks :** A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.

Stamp  
Duty  
Baht 20

Proxy (Form B)

Written at.....

Shareholder Registration no.....

Date..... Month..... Year.....

(1) I / We ..... Nationality.....  
Address No..... Road..... Sub-district.....  
District..... Province..... Postal Code.....

(2) Being a shareholder of Pinthong Industrial Park Public Company Limited (the "Company")  
holding the total amount of ..... shares and have the rights to vote equal to ..... votes as follows:  
 Ordinary share..... shares and have the rights to vote equal to ..... votes  
 Preference share..... shares and have the rights to vote equal to ..... votes

(3) Hereby appoint (please choose one option Shareholders may appoint independent director of the company. The details are as per Enclosure 12.)

- 1. Mr. Prasan Tanprasert Independent Directors, Chairman of the Board Age 77 years, Address at 789 Moo 1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or
- 2. Mr. Prasert Patradhilok Independent Directors, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Age 68 years, Address at 789 Moo1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or
- 3. Name..... Age..... years  
Residing at..... Road..... Sub-District.....  
District..... Province..... Postal code.....

anyone of the above as my/our proxy to attend and vote on my behalf at the **Annual General Meeting of Shareholders of 2026** shall be on *April 24, 2026 at 2.00 P.M.* by organizing a meeting through electronic media According to the Emergency Decree on Electronic Conferencing B.E. 2563 and other rules related, otherwise at any adjourned meeting on another date, time and place.

(4) We authorize the proxy to attend the meeting and vote are as follows:

Agenda 1 To acknowledge the Company's operating results for the year ended December 31, 2025.

It is an agenda for acknowledgment therefore no voting.

Agenda 2 To consider and approve the financial statements for the fiscal year ended December 31, 2025.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve                       Disapprove                       Abstain

Agenda 3 To consider and approve the dividends payment for the year 2025 performance and no allocation to the legal reserve.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
- Approve                       Disapprove                       Abstain

Agenda 4 To consider and approve the appointment of directors to replace those due to retire by rotation.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
- An appointment of all the nominated candidates
- Approve                       Disapprove                       Abstain
- An appointment of the following nominated candidate
- 4.1 Name of Director      **Pol.Gen. Udom Raksiltham**
- Approve                       Disapprove                       Abstain
- 4.2 Name of Director      **Dr. Surin Tanticharoenkiat**
- Approve                       Disapprove                       Abstain
- 4.3 Name of Director      **Mr. Pea Pattamavarakulchai**
- Approve                       Disapprove                       Abstain

Agenda 5 To consider and approve the appointment of a new director to replace those due to retire by rotation.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
- The appointment of Mrs. Ladda Siriwattanakosol as a director.
- Approve                       Disapprove                       Abstain

Agenda 6 To consider and approve the increase in the number of directors, the appointment of new directors, and the change in the authorized directors to sign and bind the Company.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
- The appointment of Mr. Surach Patanawongyunepong as a new director and to amend the authorized signatory directors of the Company as follows.
- Previously: Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai and Mr. Suchin Rianviriyakij, whereby any two of these three directors are authorized to jointly sign and affix the Company's seal.

Changed to: Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai, Mr. Suchin Rianviriyakij and Mr. Surach Patanawongyunepong, whereby any two of these four directors are authorized to jointly sign and affix the Company's seal.

Approve                       Disapprove                       Abstain

**Agenda 7**      To consider and approve the payment of directors' remuneration and directors' bonuses for the year 2026

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 8**      To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2026.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 9**      To consider and approve the Disposal of the warehouse buildings and utility systems to Jutha Wan Metal Company Limited, which is the Related Company.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 10**      To consider other issues (if any)

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

(5) If the votes which the proxy casts on any agenda conflict with our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by us in our capacity as the shareholder.

(6) If our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on our behalf at his/her own discretion.

Any act performed by the proxy at the meeting, shall be deemed as such act had been performed by ourselves except for the vote of the proxy which is not in accordance with this proxy form.

Signed..... Grantor  
(.....)

Signed..... Proxy  
(.....)

**Remarks:**

1. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form B.

Regular Continued Proxy (Form B)

Authorization on behalf of the Shareholder of Pinthong Industrial Public Company Limited

A proxy is granted by a shareholder of Pinthong Industrial Park Public Company Limited for the Annual General Meeting of the Shareholders of 2026 shall be on April 24,2026 at 2.00 P.M. by organizing a meeting through electronic media According to the Emergency Decree on Electronic Conferencing B.E.2563 and other rules related, otherwise at any adjourned meeting on another date, time and place.

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve
  - Disapprove
  - Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve
  - Disapprove
  - Abstain

Stamp  
Duty  
Baht 20

Proxy (Form C)  
(For foreign shareholder appointng custodian in Thailand)

Written at .....  
Date..... Month..... Year.....

(1) I/We ..... Nationality.....  
Address No..... Road..... Sub-district.....  
District..... Province..... Postal Code.....  
In our capacity as the custodian for .....

Being a shareholder of ..... **Pinthong Industrial Park Public Company Limited (the "Company")**.....  
holding the total amount of ..... shares and have the rights to vote equal to ..... votes as follows:  
 Ordinary share..... shares and have the rights to vote equal to ..... votes  
 Preference share..... shares and have the rights to vote equal to ..... votes

(2) Hereby appoint (please choose one option Shareholders may appoint independent director of the company.  
The details are as per Enclosure 12.)

- 1. **Mr. Prasan Tanprasert Independent Directors**, Chairman of the Board Age 72 years, Address at 789 Moo1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or
- 2. **Mr. Prasert Patradhilok Independent Directors**, Member of the Audit Committee and Member of the Nomination and Remuneration Committee Age 68 years, Address at 789 Moo1, Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230 or
- 3. Name..... Age..... years  
Residing at..... Road..... Sub-District.....  
District..... Province..... Postal code.....

anyone of the above as my/our proxy to attend and vote on my behalf at the **Annual General Meeting of Shareholders of 2026** shall be on April 24 ,2026 at 2.00 P.M. by organizing a meeting through electronic media According to the Emergency Decree on Electronic Conferencing B.E. 2563 and other rules related, otherwise at any adjourned meeting on another date, time and place.

- (3) We authorize the proxy to attend the meeting and vote are as follows:
- The voting right in all the voting shares held by us is granted to the proxy.
  - The voting right in part of the voting shares held by us is granted to the proxy as follows:
    - Ordinary shares..... shares in total which are entitled to cast..... votes
    - Preference shares..... shares in total which are entitled to cast..... votes
    - Total..... votes

(4) We authorize the proxy to attend the meeting and vote are as follows:

Agenda 1 To acknowledge the reports of board of directors and operating results for the year December 31, 2025.

It is an agenda for acknowledgment therefore no voting.

Agenda 2 To consider and approve the financial statements for the fiscal year ended December 31, 2025.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve

Disapprove

Abstain

Agenda 3 To consider and approve the dividends payment for the year 2025 performance and no allocation to the legal reserve.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

Approve

Disapprove

Abstain

Agenda 4 To consider and approve the appointment of directors to replace those due to retire by rotation.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

An appointment of all the nominated candidates

Approve

Disapprove

Abstain

An appointment of the following nominated candidate

4.1 Name of Director Pol.Gen. Udom Raksiltham

Approve

Disapprove

Abstain

4.2 Name of Director Dr. Surin Tanticharoenkiat

Approve

Disapprove

Abstain

4.3 Name of Director Mr. Pea Pattamavarakulchai

Approve

Disapprove

Abstain

Agenda 5 To consider and approve the appointment of a new director to replace those due to retire by rotation.

(a) The proxy is entitled to cast the votes on my behalf at its own discretion. or

(b) The proxy shall vote in accordance with my instruction as follows:

The appointment of Mrs. Ladda Siriwattanakosol as a director.

Approve

Disapprove

Abstain

**Agenda 6** To consider and approve the increase in the number of directors, the appointment of new directors, and the change in the authorized directors to sign and bind the Company.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - The appointment of Mr. Surach Patanawongyunepong as a new director and to amend the authorized signatory directors of the Company as follows.

Previously: Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai and Mr. Suchin Rianviriyakij, whereby any two of these three directors are authorized to jointly sign and affix the Company's seal.

Changed to: Mr. Pira Patamavorakulchai, Mr. Pea Pattamavarakulchai, Mr. Suchin Rianviriyakij and Mr. Surach Patanawongyunepong, whereby any two of these four directors are authorized to jointly sign and affix the Company's seal.

Approve                       Disapprove                       Abstain

**Agenda 7** To consider and approve the payment of directors' remuneration and directors' bonuses for the year 2026.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 8** To consider and approve the appointment of the auditor and the determination of the auditor's remuneration for the year 2026.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 9** To consider and approve the Disposal of the warehouse buildings and utility systems to Jutha Wan Metal Company Limited, which is the Related Company.

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

**Agenda 10** To consider other issues (if any)

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:

Approve                       Disapprove                       Abstain

(5) If the votes which the proxy casts on any agenda conflict with our specified instruction in this proxy form, those votes are invalid and will be regarded as having not been cast by us in our capacity as the shareholder.

(6) If our instruction on voting is not expressly or clearly indicated on any agenda, the meeting considers or resolves on any matter other than those stated above, or there is any change or addition to the relevant facts, then the proxy will be entitled to cast the votes on our behalf at his/her own discretion.

Any act performed by the proxy at the meeting, shall be deemed as such act had been performed by ourselves except for the vote of the proxy which is not in accordance with this proxy form.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

**Remarks :**

1. This Form C. is used only if the shareholder whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
2. The necessary evidence to be enclosed with this proxy form is:
  - a. The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf; and
  - b. A certification that the authorized signatory of the proxy form is licensed to operate the custodial business.
3. A shareholder may grant a proxy to only one person. The number of shares held by a shareholder may not be divided into several portions and granted to more than one proxy in order to divide the votes.
4. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
5. In case there is other business to be discussed in addition to those specified above, the grantor may make additional authorization in the Attachment to Proxy Form C.

Regular Continued Proxy (Form C)

Authorization on behalf of the Shareholder of Pinthong Industrial Public Company Limited

A proxy is granted by a shareholder of Pinthong Industrial Park Public Company Limited for the Annual General Meeting of the Shareholders of 2026 shall be *on April 24,2026 at 2.00 P.M.* by organizing a meeting through electronic media According to the Emergency Decree on Electronic Conferencing B.E.2563 and other rules related, otherwise at any adjourned meeting on another date, time and place.

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve                       Disapprove                       Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve                       Disapprove                       Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve                       Disapprove                       Abstain

Agenda..... Subject.....

- (a) The proxy is entitled to cast the votes on my behalf at its own discretion. or
- (b) The proxy shall vote in accordance with my instruction as follows:
  - Approve                       Disapprove                       Abstain

Profiles of the Independent Directors to be the Proxy for Shareholders

(Independent Directors who have no conflict of interest differing from others in any agenda item of the Meeting)

Name	Age (years)	Position	Address
1. Mr. Prasan Tanprasert	77	- Chairman of the Audit Committee	789 Moo1,Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230, Thailand
2. Mr. Prasert Patradhilok	68	- Chairman of the Corporate Governance and Sustainability Committee - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Risk Management Committee	789 Moo1,Nong Koh-Leam Chabang Rd., T. Nongkham, A. Sriracha, Chonburi 20230, Thailand

**Remark:** Details of profiles of the Independent Directors are shown in 2025 Annual Report under “Directors’ Profiles”.

Form for Submission of Questions in advance of the 2026 Annual General Meeting of  
Shareholders of Pinthong Industrial Park Public Company Limited  
on April 24, 2026 at 2:00 PM. via Electronic Media

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To Corporate Secretary, Pinthong Industrial Park Public Company Limited

I/We, (Name-Surname/Company Name/Fund Name) .....

Please indicate with ✓ in the blank ( )

( ) being a shareholder of Pinthong Industrial Park Public Company Limited.

( ) being a proxy of ..... Shareholder

Registration no.....who is a shareholder of Pinthong Industrial Park  
Public Company Limited

wish to submit question(s) relating to the agenda item(s) for the 2026 Annual General Meeting  
of Shareholders as follows: .....

.....  
.....  
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.....  
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.....

Remark: Please submit the completed form to company within April 21, 2026 via:

1. By Post: Company Secretary's Pinthong Industrial Park Public Company Limited  
1009 Rama3 Rd., Chongnonsee, Yannawa, Bangkok 10120
2. Email: [ir@pinthongindustrial.com](mailto:ir@pinthongindustrial.com)

## Contact Information

### 1. Inquiries about E-Meeting System/Technical Support

Call Center *(available from April 21-24,2026 during 8:30 A.M.-5:00 P.M. on Business days only)*

Tel : 02-079-1811

Registration opens for the meeting on April 24, 2026 from 1:00 P.M. onwards.

### 2. Inquiries about documents for the 2026 Annual General Meeting of Shareholders

Download the Invitation to the Annual General Meeting of Shareholders for the year 2026, the Annual Report 2025 (56-1 One Report) and the documents requesting to attend the meeting at

<https://investor.pinthongindustrial.com/en/document/shareholder-meetings>

Send documents for attending the 2026 Annual General Meeting of Shareholders to receive Username and Password for meeting registration via electronic media within April 21, 2026.

TO..      Company Secretary Office  
            Pinthong Industrial Park Public Company Limited  
            1009 Rama 3 Rd., Chongnonsee,  
            Yannawa, Bangkok 10120, Thailand

Please contact Company Secretary Office: Tel. 038-348-009

- Ms. Chutimon Liumpapangkul
- Ms. Natchaya Jirakorntrakul

Email: [ir@pinthongindustrial.com](mailto:ir@pinthongindustrial.com)

## Privacy Notice for the Annual General Meeting of Shareholders

Pinthong Industrial Park Public Company Limited (“the Company”) greatly aware of the personal data protection in accordance to the Privacy Data Protection Act B.E. 2562.

### 1. The Collection of Personal Data

It is necessary for the Company to collect your personal data that submit to the Company i.e. name, surname, nationality, date of birth, age, address, telephone number, photo, identification number or passport number (foreigner), Number of shares and types of shares held, shareholders’ registration and information related to electronic systems access and usage such as Email, IP Address (in case of online access to the meeting).

The Company will record and broadcast images and sounds of the meeting for its legitimate interests and the interests of shareholders.

In the case of granting a proxy, it is necessary for the Company to collect the copy of shareholder’s personal identification card which may contain religion blood type information that is considered as Sensitive Data. The Company has no intention to collect such Sensitive Data. Accordingly, you can redact such data. However, if you do not redact such sensitive information The company will proceed to redact sensitive information on the documents received to protect your sensitive information. This is not considered the collection of your sensitive information in any way.

### 2. The Collection of Personal Data

In the direct collection of your Personal Data, the Company shall use the Personal Data only as necessary and only in accordance with the specified purposes.

However, the Company may collect your Personal Data from any other sources, which mean securities registrar or Thailand Securities Depository Co., Ltd. (TSD), but only in necessity and in accordance with measures required by law.

### 3. Purposes for the collection, use and disclosure of Personal Data

The Company collects, uses, and discloses your Personal Data for the purposes to call the Annual General Meeting of Shareholders and to the Annual General Meeting of Shareholders as required by law. Therefore, the Company will collect, use, and disclose your Personal Data and the referred person without your consent as authorized by the Personal Data Protection Act, B.E. 2562

(2019): for legitimate interests of the Company or any other persons or juristic persons or for compliance with law to which the Company is subjected.

#### **4. The Personal Data retention period**

The Company will retain your Personal Data only for the necessary duration, and will collect, use and disclose your Personal Data, as defined in this Privacy Notice

If it is not possible to specify the Personal Data retention period, the Company will retain the Personal Data as may be expected per data retention standards (such as the longest legal prescription of 10 years).

#### **5. Your Rights as a Data Subject**

As the owner of Personal Data ("Data Subject"), you have the rights as stipulated in the Privacy Protection Act B.E 2562, which include the right to withdraw the consent, the right to access and obtain a copy of your Personal Data, the right to correct, delete or destroy your Personal Data, the right to request suspension of the processing of your Personal Data, the right to transfer your Personal Data according to the measures stipulated by law, the right of complaint and the right to dissent to the processing or disclosing of your Personal Data.

#### **6. The Disclosure of Personal Data to a Third Party**

The Company may be required to disclose Personal Data to other persons or juristic persons or regulatory authorities, who works in cooperation with the Company for the compliance of the purposes as mentioned in this notice such as technology's service provider, regulators or government agencies or by the order of regulatory officials.

#### **7. Contact channels**

Enquires or questions on the Personal Data Protection can be addressed to the following channels:

Pinthong Industrial Park Public Company Limited,  
789 Moo 1 Nong Koh – Laem-Chabang Road, Nong Kham Sub - district, Sriracha District,  
Chonburi Province 20230  
Tel. (038) 296 334 – 7  
E-mail: [pinthong@pinthongindustrial.com](mailto:pinthong@pinthongindustrial.com)

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