



JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Invitation Letter to the Extraordinary General Meeting of Shareholders No. 1/2025

Friday, 28 November 2025, 10.00 a.m.

*** The meeting will be conducted via Electronic Media (E-EGM) only ***

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To facilitate the Shareholders, the Shareholders can request for proxy form via email ir@jsppharma.com

Date: 13 November 2025

Subject: Invitation to the Extraordinary General Meeting of Shareholders for the No. 1/2025

Dear: Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

Enclosures:

1. Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited as Specified in the List No. (2)
2. Report of Independent Financial Advisor
3. Proxy Forms (Form A, Form B and Form C)
4. Detailed Profile of the Independent Directors who the Shareholders can Consider Appointing as Proxies
5. Company's Articles of Association in relation to the Shareholders' Meeting
6. Acceptance Form for Attending the Meeting via Electronic Means (E-EGM)
7. Procedures of Registration and Voting via Electronic Means (E-EGM) and Appointment of Proxy

Whereas the Board of Directors of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the "Company") has scheduled the Extraordinary General Meeting of Shareholders No. 1/2025 to be held on Friday, 28 November 2025, at 10.00 a.m. via electronic means (E-EGM) only in accordance with the rules as stipulated in the relevant laws to consider matters according to the following agendas:

Agenda 1 **To Consider and Approve the Connected Transactions and Acquisition of Assets in relation to Land and Buildings and Connected Transaction in relation to Granting Leasehold Right of Building**

Objective and Rationale

Pursuant to the Board of Directors' Meeting No. 5/2025 dated 23 September 2025 and No. 7/2025 dated 27 October 2025, the Board of Directors approved connected transaction and acquisition of assets in relation to land and buildings, which comprised land title deeds no. 10241 and 10243 owned by Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert and land title deed no. 8059 owned by Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. These plots of land were adjoined and had area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq. wah), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Currently, the Company's main plant is located in these plots of land, which comprises conventional medicine factory, quality control laboratory, warehouse and distribution centre, and office. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to Baht 13.00 million ("**Acquisition of Land and Buildings Transaction**"). After completion of the Purchase of Land and Buildings Transaction, the Company will lease a part of building for residential

purpose to Mr. Sittichai Daengprasert; who is a director, management and a shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million. The aggregated rental fees referred to monthly rental fee of Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fees every 3 years. This part of building has been a resident of directors and management of the Company for a long time (“**Granting Building Leasehold Right Transaction**”) (collectively referred to “**Transactions**”).

Presently, the Company rented the areas to operate conventional medicine factory; which have capacity to produce syrup medicine of 1,125,000 litres and had actual production of syrup medicine of 526,200 litres (or equivalent to 46.77% utilisation rate) in 2024 so that the remainder capacity was 598,800 litres. The Company also rented these areas to operate quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company’s major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years. Whereby, details of lease agreements for land and buildings did not stipulate about penalty surcharges in case of lease termination prior to lease term end. Also, they did not have lump sum payment at the inception date of lease. The lessor is solely required to pay monthly rental fees as indicated in the agreements.

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over the particular land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company has used the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company’s product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers’ demand might change and/or the Company has to spend

on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is agreed at Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

After the acquisition of land and buildings, part of the building will be leased out to a connected person. The leasing out of the Office Building 1 on 2nd - 4th floor will cause the Company unable to use such areas and have limitations in modifying of usage or changes of building usage. Therefore, the Company negotiates with the lessee that after entering into the Granting Building Leasehold Right Transaction, the lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. In case of damage related to building structure according to wear and tear and is not made by the lessee, the lessor; as the owner of the property, will bear of such expenses because it is a burden incurs directly to the lessor.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions are deemed consider as connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to “**Notifications of Connected Transaction**”) under category of assets or services. The Company computed transaction size by referring to the Company’s consolidated financial statements for the six-month period ended 30 June 2025. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company’s net tangible assets. In addition, transaction size of Granting Building Leasehold Right Transaction was 2.49% of the Company’s net tangible assets. The Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company’s net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 35.19%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company’s net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is deemed consider as the Company’s asset acquisition transaction as per 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to “**Notifications of Asset Acquisition and Disposal**”). The Company computed transaction size by referring to the Company’s consolidated financial statements for the six-month period ended 30 June 2025 and had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before this transaction, total transaction size of asset acquisition was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand (“**SET**”) immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders’ meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

- 1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
- 2) Conduct Shareholders’ Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
- 3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders’ Meeting to shareholders, the Securities and Exchange Commission (“**SEC**”) and SET at least 14 days prior to the Shareholders’ Meeting date.

Details and conditions in relation to the Transactions and report of independent financial advisor, were appeared in Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons and Granting a Leasehold Right of a Building to Connected Person of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited as Specified in the List No. (2) (Enclosure 1) and Report of Independent Financial Advisor (Enclosure 2), respectively, as sent together with this Invitation Letter.

In this regard, the President or the assigned person from the President is authorised by the Board of Directors to execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Extraordinary General Meeting of Shareholders to consider approving connected transaction and acquisition of assets in relation to land and buildings, together with leasing out building to a connected person as mentioned above. In this regard, the President or the assigned person from the President shall execute the information memorandum and other documents related to such transactions, including notifying to SEC, SET and other government agencies under related rules and regulations, and consider amending details in such documents as advised the related government agencies.

Resolution

The resolution of this agenda shall be approved by the votes not less than three-fourths of all votes of the Shareholders who attend the meeting and are entitled to vote, excluding the interested Shareholders.

Agenda 2 **To inform the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025**

Objective and Rationale

Article 50 of the Company's Articles of Association prescribes that the interim dividend shall be approved by the Board of Directors and shall be reported to the next Shareholders' Meeting for acknowledgement.

Accordingly, it is deemed appropriate to inform the Shareholders' Meeting interim dividend for the operating results from 1 January 2025 to 30 June 2025 which has already been paid on 12 September 2025 as per the following details.

Net profit	Baht 48,354,706.84
Retained earnings - unappropriated	Baht 48,354,706.84
Number of paid-up shares as of 28 August 2025 (Record Date)	474,574,921 shares
Total interim dividend paid	Baht 24,962,346.21
Dividend per share	Baht 0.0526 per share
Earnings per share	Baht 0.10 per share
Dividend payout ratio	52.6%

Remark: Excerpted from the separate interim financial statements for the six-month period ended 30 June 2025

Board of Directors' Opinion

The Board of Directors approved and deemed appropriate to propose the Extraordinary General Meeting of Shareholders to acknowledge the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025.

Resolution

Since this agenda is for Shareholders' acknowledgement, voting is not required.

Agenda 3 Other Business (if any)

In addition, the Company determined the name list of the Shareholders who are eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2025 on 8 October 2025. In this regard, the Company would like to invite the Shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited to attend the Extraordinary General Meeting of Shareholders No. 1/2025 by electronic mean (E-EGM) only. The Company shall operate the meeting in accordance with the Company's Articles of Association as details depicted in Enclosure 5.

In case of the Shareholders who wish to attend the meeting and cast the votes by electronic mean (E-EGM) by themselves, please read an instruction to attend the Extraordinary General Meeting of Shareholders No. 1/2025 and cast the votes via electronic mean (E-EGM) as details appeared in the Enclosure 7 or the Company's website (<https://jsppharma.com/en/shareholder-meeting/>)

In order to protect rights and benefits of the Shareholders if the Shareholders cannot attend the meeting, the Shareholders are able to grant proxy to another person or the Company's independent director as details appeared in the Enclosure 4 to attend the meeting and cast the votes on behalf of the Shareholders. The Shareholders who wish to obtain Proxy Form B can download through the Company's website (<https://jsppharma.com/en/shareholder-meeting/>) and then fill in information, sign over the form and send out the proxy form together with supporting documents as determined in the Enclosure 7 (duty stamp is not required) by following the instruction to attend the Extraordinary General Meeting of Shareholders No. 1/2025 and cast the votes via electronic mean (E-EGM) by granting proxy as appeared in the Enclosure 7 or postal to Company Secretary, JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited, 255, 257, Soi Sathupradit 58, Bang Phongphang Sub-District, Yannawa District, Bangkok 10120.

To prepare the readiness prior to the meeting, the Company shall open E-EGM registration system to the Shareholders or proxy to register attending the meeting on 20 November 2025 at 9.00 until 26 November 2025 at 15.00 or until the meeting is finished. The Shareholders of the proxy are able to attend the meeting on 28 November 2025 since 8.00, which is 2 hours prior to the meeting begins. However, the meeting shall only begin on 10.00.

In order to enable the Shareholders have got the highest benefits from the meeting and assist the Board of Directors and management team to prepare information on the meeting date, the Shareholders can send questions in advance prior to the meeting date by indicating name, surname, telephone no. and e-mail (if any) to the Company's Company Secretary via e-mail i.e. ir@jsppharma.com or postage via address as mentioned earlier.

Please be informed accordingly and attend the Meeting at the date, time and methods mentioned above.

Sincerely Yours,

(Ms. Jirada Daengprasert)

Company Secretary

as authorised by the Board of Directors

**Information Memorandum on Acquisition of Assets in Relation to Land and Buildings from Connected Persons
and Granting a Leasehold Right of a Building to Connected Person of
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited**

According to the Board of Directors Meeting no. 5/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “**Company**” or “**JSP**”) on 23 September 2025 and the Board of Directors’ Meeting no. 7/2025 on 27 October 2025, the Board of Directors approved to propose the Shareholders’ Meeting to consider approving purchase 3 plots of land, which comprised land title deeds no. 8059, 10241 and 10243 with areas totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). All of these plots of land are adjoined and are located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok and had buildings; which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices, from Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert; who are the owners of the land title deed no. 8059, and Mr. Pissanu Daengprasert, Mr. Sittichai Daengprasert, who are the owners of the land title deeds no. 10241 and 10243. These 4 persons are directors, management (“**Connected Persons**”) and shareholders of the Company. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to Baht 13.00 million (“**Acquisition of Land and Buildings Transaction**”). After completion of the Purchase of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and a shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million. The aggregated rental fees referred to monthly rental fee of Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years. This part of building has been a resident of director and management of the Company for a long time (“**Granting Building Leasehold Right Transaction**”) (collectively referred to “**Transactions**”).

Presently, the Company rented the areas to operate conventional medicine factory; which have capacity to produce syrup medicine of 1,125,000 litres and had actual production of syrup medicine of 526,200 litres (or equivalent to 46.77% utilisation rate) in 2024 so that the remainder capacity was 598,800 litres. The Company also rented these areas to operate quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company’s major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years. Whereby, details of lease agreements for land and buildings did not stipulate about penalty surcharges in case of lease termination prior to lease term end. Also, they did not have lump sum payment at the inception date of lease. The lessor is solely required to pay monthly rental fees as indicated in the agreements.

Current rental rates of land and buildings lease agreements

Current lease agreements						Acquisition of Land and Buildings Transaction	Granting Building Leasehold Right Transaction		
Land title deeds	Lessor/Sub-lessor	Monthly rental fee	Rental rate per sq.wah (Land area)	Rental rate per sq.m. (Land area)	Outstanding lease balance ^{5/}	Value (Baht million)	Value	Monthly rental fee	Rental rate per sq.m. (Building area)
		(Baht)	(Baht)	(Baht)	(Baht million)		(Baht million)	(Baht)	(Baht)
No. 8059	Suphap Group Company Limited ^{1/}	158,903.25	361.14	- None - ^{2/}	34.18	263.00	- None -	- None -	- None -
No. 10241 and 10243	Mr. Pissanu Daengprasert Mr. Sittichai Daengprasert	415,039.15	696.49	130.17 ^{3/ 4/}	89.28		29.55	51,500	105.19
Total		573,942.40			123.46	263.00	29.55	51,500	

Remarks: ^{1/} Daengprasert family had 100% shareholding of issued and paid-up share capital of Suphap Group Company Limited. Whereby, Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00%

^{2/} Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2) (Please find additional details of buildings in [Section 1.4 Details of the Acquired Assets](#))

^{3/} Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings divided by rented building spaces (including land with buildings attached, land for a walkway between buildings or for moving goods), which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company (Please find additional details of buildings in [Section 1.4 Details of the Acquired Assets](#))

^{4/} Should rental rate per sq.m. of the land title deeds no. 10241 and 10243 is applied with rental area of 489.60 sq.m. to compute rental rate of the Granting Building Leasehold Right Transaction, monthly rental fee will be Baht 63,730.02

^{5/} Outstanding lease balance from 2026 - 2039

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over the particular land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company has used the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to

change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is agreed at Baht 51,500, or equivalent to Baht 105.19 per sq.m. (rental rate comprised area of building and area of land with building

attached), with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

Although the Company uses only the first floor of 4-floor office and residential building with rooftop extension (Office Building 1) for office space and meeting room, which is considered small proportion to overall building area, the Office Building 1 will only a building unbelonging to the Company on the adjoined land title deeds no. 8059, 10241 and 10243 if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future, especially office spaces. In case of the Company intends to use residential area of the Office Building 1 i.e. 2nd - 4th floor and rooftop prior to lease term ends, the Company could negotiate with lessee and arrange for lease termination agreement to the lessee prior to the end of lease term. Moreover, smaller area of land may have effect to banks or financial institutions to approve credit facilities since land value declines. Furthermore, the division of land into only the Office Building 1 section will result in the physical shape of the land in the part that the Company owns not being in the full form. And that will affect to total market value of land in case of the Company wishes to dispose the land in the future *(Please find additional details of land and buildings layouts in [Section 1.4 Details of the Acquired Assets](#))*

The Company considered a scenario of acquiring only land over office and residential areas (Office Building 1) without the building attached, the Company would have less investment than acquiring both land and building. The appraised value of 4-floor office and residential building with rooftop extension (Office Building 1) performed by 2 independent appraisers had range of value between Baht 7.36 - 10.11 million, approximately, which considered small proportion total consideration of the Acquisition of Land and Buildings Transaction (excluding ownership transfer fees) amounting to Baht 250.00 million. However, the acquiring only the land without building attached might have a result that the Company could not use area of the Office Building 1 since the building is still owned by the previous owners. The Company should enter building rental agreement which creates additional costs and conditions that limit the Company's control over the area. Hence, the Company will have constraints if the Company intends to expand office spaces or unable to renew lease in the future. The Company concluded that acquiring only the land was not appropriate comparing with acquiring the land and building attached. Moreover, should the Company have a plan to divest or transfer ownership of the land in the future, the sale or ownership transfer of attached property that owned by other persons should have difficult to the Company because the new buyer has to consider investigate relationship between owner of the and owner of the building. This might create additional compensation payment or managing right of use which will cause burdens to the Company later. In addition, the draft of lease agreement related to the Granting Building Leasehold Right Transaction indicated the condition of lease termination prior to lease term end by allowing each party to notify counterparty in written format not less than 90 days. After the notification period, the lease agreement will be terminated right away; however, it does not exclude the right of the party who is requested to terminate for claiming of damage. The claiming of damage depends on loss from incompliance of counterparty. In general practice, this clause is determined to protect lessor since the lessor is the owner of leased property and have right to receive rent. Examples of the damage are right to claim related to damage of leased property and does not repair into normal conditions, which caused by lessee, right to claim from default of lease payment, right for legal standing if lessee denies to move out from leased

property after lease terminated, etc. The Company will not have neither any commitments nor compensations if completely complying with the termination clause and that lessee will have no right to claim the Company.

In fact, the Company utilises most of the areas in the land title deeds for operating purposes and could consider for office spaces expansion or utilise the Office Building 1 in other forms when the lease term ends in the future. In case of the Company intends to expand operating areas, the Company is able to negotiate with the lessee and provide lease termination agreement to inform the lessee prior to the lease term ends. In addition, transaction price is below than appraised value, referred to property appraisal reports prepared by 2 independent appraisers, which named in List of Valuer approved by the Office of the SEC.

After the acquisition of land and buildings, part of the building will be leased out to a connected person. The leasing out of the Office Building 1 on 2nd - 4th floor will cause the Company unable to use such areas and have limitations in modifying of usage or changes of building usage. Therefore, the Company negotiates with the lessee that after entering into the Granting Building Leasehold Right Transaction, the lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure. This includes common areas, the lessee's movable property and equipment. In case of damage related to building structure according to wear and tear and is not made by the lessee, the lessor; as the owner of the property, will bear of such expenses because it is a burden incurs directly to the lessor.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions is deemed consider as connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to "**Notifications of Connected Transaction**") under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. Transaction size of the **Acquisition of Land and Buildings Transaction** was 32.63% of the Company's net tangible assets. In addition, transaction size of **Granting Building Leasehold Right Transaction** was 3.67% of the Company's net tangible assets. The Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is deemed consider as the Company's asset acquisition transaction as per 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to “**Notifications of Asset Acquisition and Disposal**”). The Company computed transaction size by referring to the Company’s consolidated financial statements for the six-month period ended 30 June 2025. The **Acquisition of Land and Buildings Transaction** had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before these transactions, total transaction size for this transaction was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand (“**SET**”) immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders’ meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

- 1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
- 2) Conduct Shareholders’ Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
- 3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders’ Meeting to shareholders, the Securities and Exchange Commission (“**SEC**”) and SET at least 14 days prior to the Shareholders’ Meeting date. In this regard, the Company appointed Zenon Advisory Company Limited as an independent financial advisor to perform duties in this matter

In addition, the Granting Building Leasehold Right Transaction is deemed consider as the Company’s asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of asset in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

1.1 Date, Month, Year of Transaction

The Company will enter the Sale and Purchase Agreement after obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on 28 November 2025. The Company also determined date of shareholders listing who entitle to the meeting to be 8 October 2025. The Company expects that the transaction will be completed within 31 December 2025, unless both parties mutually agree in writing to extend the said period.

1.2 Parties Involved

The Acquisition of Land and Buildings Transaction

Buyer	:	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“JSP”)
Seller	:	Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert (“ Connected Persons ”)
Relationship with the Company	:	Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert. Whereby, these 4 persons are siblings so that they are connected persons with the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (including amendments) since they are directors, management and shareholders of the Company

Granting Building Leasehold Right Transaction

Lessor	:	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“JSP”)
Lessee	:	Mr. Sittichai Daengprasert
Relationship with the Company	:	Mr. Sittichai Daengprasert are connected persons with the Company according to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (including amendments) since he is a director, management and a shareholder of the Company

1.3 General Characteristics and Transaction Size

1.3.1 General characteristics

The Company intends to acquire land and buildings on 3 adjoining plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah); located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok, from the Connected Persons. Total consideration was Baht 263.00 million which contained price of land and buildings amounting to Baht 250.00 million and ownership transfer fees approximately amounting to

Baht 13.00 million. The purposes of this acquisition are for operating conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. In addition, the Company will lease a building to Mr. Sittichai Daengpraert with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years and total rental fees of Baht 29.55 million.

Presently, the Company rented the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengpraset and Mr. Sittichai Daengprasert, who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 with 10% incremental monthly rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. Currently, monthly sublease rental fee is Baht 158,903.25 with 10% incremental monthly rental fee every 3 years.

The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process,

the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which construction of plant is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has full ownership on such land. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) which includes area of buildings and land, with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

1.3.2 Transaction type and transaction size

Transaction size computation under the Notifications of Asset Acquisition and Disposal

The Company referred to consolidated financial statements for the six-month period ended 30 June 2025 of the Company; reviewed by the independent auditor, to compute transaction size. Calculation details were as follow:

Computation of transaction size - Acquisition of Land and Buildings Transaction

Criteria	Calculation formula	Calculation (Unit: Baht million)	Transaction size (Unit: Percentage)
1. Net tangible assets	$\frac{\text{Shareholding interest} \times \text{NTA of investee}}{\text{NTA of Listed Company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
2. Net operating profit	$\frac{\text{Shareholding interest} \times \text{Net profit of investee}}{\text{Net profit of listed company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of listed company}} \times 100$	$\frac{263.00^{1/}}{1,343.31}$	19.58
4. Value of issued share capital for the payment of assets	$\frac{\text{Numbe of shares issued by mean of consideration}}{\text{Number of issued and paid – up shares of listed company}} \times 100$	Not available since there is no issuance of security by mean of consideration	

Remark: ^{1/} Value of transaction size computation comprised price of land and buildings amounting to Baht 250.00 million and ownership transfer fees amounting to Baht 13.00 million approximately

The Acquisition of Land and Buildings Transaction is deemed consider as the Company's asset acquisition transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of asset in the past six months before these transactions, total transaction size was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to SET immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since the Transactions are considered as connected transaction as well.

Computation of transaction size - Granting Building Leasehold Right Transaction

Criteria	Calculation formula	Calculation (Unit: Baht million)	Transaction size (Unit: Percentage)
1. Net tangible assets	$\frac{\text{Shareholding interest} \times \text{NTA of investee}}{\text{NTA of Listed Company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
2. Net operating profit	$\frac{\text{Shareholding interest} \times \text{Net profit of investee}}{\text{Net profit of listed company}} \times 100$	Not available since this is not acquisition of other's entity ordinary shares	
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{Total assets of listed company}} \times 100$	$\frac{29.55}{1,343.31}$	2.20
4. Value of issued share capital for the payment of assets	$\frac{\text{Numbe of shares issued by mean of consideration}}{\text{Number of issued and paid – up shares of listed company}} \times 100$	Not available since there is no issuance of security by mean of consideration	

Remark: Value of transaction size derived from total rental income from 10-year contractual leasehold right and an assumption that lessee renews lease agreement 2 times, totalling maximum lease-term of 30 years. The monthly rental fee is Baht 35,000, or equivalent to Baht 71.49 per sq.m., with 10% incremental monthly rental fee every 3 years.

The Granting Building Leasehold Right Transaction is deemed consider as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of asset in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

Transaction size computation under the Notifications of Connected Transaction

The Company referred to consolidated financial statements for the six-month period ended 30 June 2025 of the Company; reviewed by the independent auditor, to compute transaction size. Summary of financial information and transaction size calculated in accordance with the Notifications of Connected Transaction were detailed as follow:

Summary of the Company's consolidated financial information

(Unit : Baht million)	
Total assets	1,343.31
Less: Intangible assets	87.70
Less: Total liabilities	430.43
Less: Non-controlling interest	19.26
Net tangible assets (NTA)	805.92
Last twelve months net loss	(12.11)^{1/}

Remark: ^{1/} Refer to consolidated financial statements for the six-month period ended 30 June 2024 and 2025 (reviewed) and consolidated financial statements for the year ended 31 December 2024 (Audited)

Computation of transaction size - Acquisition of Land and Buildings Transaction

(Unit : Baht million)	
Value of transaction size computation	263.00 ^{1/}
Net tangible assets (NTA)	805.92
Percentage of the Company's net tangible assets	32.63
Remark: ^{1/} Value of transaction size computation comprised price of land and buildings amounting to Baht 250.00 million and ownership transfer fees amounting to Baht 13.00 million approximately	

Computation of transaction size - Granting Building Leasehold Right Transaction

(Unit : Baht million)	
Value of transaction size computation	29.55 ^{1/}
Net tangible assets (NTA)	805.92
Percentage of the Company's net tangible assets	3.67
Remark: ^{1/} Value of transaction size derived from total rental income from 10-year contractual leasehold right and an assumption that lessee renews lease agreement 2 times, totalling maximum lease-term of 30 years. The monthly rental fee is Baht 51,500, or equivalent to Baht 105.19 per sq.m., with 10% incremental monthly rental fee every 3 years.	

Total transaction size of connected transactions

(Unit : Percentage)	
Acquisition of Land and Buildings Transaction	32.63
Granting Building Leasehold Right Transaction	3.67
Transaction size of connected transactions in the past six months	
The Company entered into land and building rental agreement owned by Suphap Group Company Limited^{1/} at Lamphun Province with 1-year lease term, starting from 1 May 2025 to 30 April 2026, and had rental fee at Baht 50,000 per month	0.07
Transaction size of connected transactions of the Transactions, including connected transactions in the past six months	
	36.37
Remark: ^{1/} Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% and these 5 persons are directors of Suphap Group Company Limited	

The Acquisition of Land Buildings Transaction is deemed consider as connected transaction as per the Notifications of Connected Transaction because Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert, who are counterparties of the Acquisition of Land and Buildings Transaction, are directors, management and shareholders of the Company. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company's net tangible assets.

In addition, the Granting Building Leasehold Right Transaction is deemed consider as connected transaction as per the Notifications of Connected Transaction because the counterparty i.e. Mr. Sittichai Daengprasert is a director, management and a shareholder of the Company. Transaction size was 3.67% of the Company's net tangible assets. In addition, the Company entered into other connected transactions amounting to Baht 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these

transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to Baht 20 million and higher than 3% of the Company's net tangible asset (NTA). Hence, the Acquisition of Land Buildings Transaction and the Granting Building Leasehold Right Transaction must be approved from Shareholders' Meeting prior to execute the Transactions.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

- 1) Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
- 2) Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
- 3) Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, SEC and SET at least 14 days prior to the Shareholders' Meeting date.

4. Details of the Acquired Assets

Details of land

Type of property	Land and buildings with total area 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah)
Property's location	255, 255/1, 257 and 257/1 Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok
Document of land title	3 adjoining plots of land with land title deeds no. 8059 10241 10243, parcel no. 1607 2541 and 2543 Total area under document of land title is 2-2-35.9 rai or 1,035.9 sq.wah, Bang Pongphang, Bang Khlo (Bang Pongphong) Sub-District, Yannawa (mueang) District, Bangkok
Owners of the land	Land title deed no. 8059 - Owners of the land are 1) Ms. Jirada Daengprasert and 2) Mr. Sorasit Daengprasert Land title deeds no. 10241 and 10243 - Owners of the land are 1) Mr. Pissanu Daengprasert and 2) Mr. Sittichai Daengprasert
Encumbrance	Land title deed no. 8059 - Pledged as collateral with financial institution by the Owners of the land for personal credit facilities - In addition, the Company entered into a sublease agreement with Suphap Group Company Limited with total area of 1 rai 40.0 sq.wah and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. Currently, monthly sublease rental fee is Baht 158,903.25 (or equivalent to Baht 361.14 per sq.wah of land ^{1/}) with 10% incremental monthly rental fee every 3 years. The next rental fee adjustment will be 1 January 2027. Land title deeds no. 10241 and 10243 - Pledged as collateral with financial institution by the Owners of the land for personal credit facilities

	- The Company entered into a lease agreement with connected persons with total area of 1 rai 1 ngan 95.9 sq.wah and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Currently, monthly rental fee is Baht 415,039.15 (or equivalent to Baht 696.49 per square wah of land or Baht 130.17 per sq.m.^{2/}) with 10% incremental monthly rental fee every 3 years. The next rental fee adjustment will be 1 January 2027.
Buildings	Land title deed no. 10241 - 4-floor office and residential building with rooftop extension (Office Building 1) with total area of 617.00 sq.m. approximately - 3-floor office building with rooftop extension (Office Building 2) with total area of 500.50 sq.m. approximately - 3-floor factory and office building with rooftop extension (Factory Building 1) with total area of 1,940.00 sq.m. approximately Land title deed no. 10243 - 3-floor factory and office building with rooftop extension (Factory Building 2) with total area of 748.00 sq.m. approximately Land title deed no. 8059 - Since buildings attached on land title deed no. 8059 were invested by the Company, there is no building to be acquired in this transaction

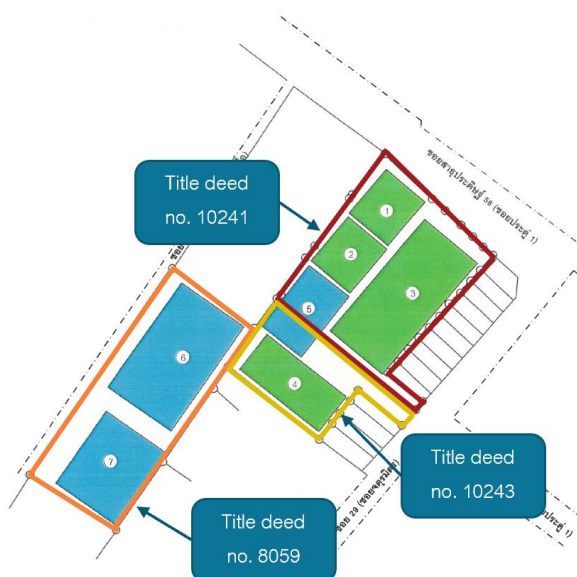
Remarks ^{1/} Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2)

^{2/} Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings (including land with buildings attached, land for a walkway between buildings or for moving goods) divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company

Details of documents of land title

Land title deed no.	Parcel no.	Dealing file no.	Area			Owners
			rai	ngan	sq.wah	
8059	497	1607	1	-	40.0	1) Ms. Jirada Daengprasert 2) Mr. Sorasit Daengprasert
10241	490	2541	1	-	10.9	1) Mr. Pissanu Daengprasert 2) Mr. Sittichai Daengprasert
10243	479	2543	-	1	85	1) Mr. Pissanu Daengprasert 2) Mr. Sittichai Daengprasert
Total area			2	2	35.9	or 1,035.9 sq.wah

Layout, details and usage of buildings



Building no.	House registration no.	Description of building	Utilisation	Total areas (square metre)	Land title deed no.
Group of buildings to be acquired under the Acquisition of Land and Buildings Transaction (Green buildings in the diagram)					
1	255/1	4-floor office and residential building with rooftop extension (Office Building 1)	1 st floor: Office and meeting room 2 nd - 4 th floor and rooftop: Residential for directors and management	617.00 (Fully utilised on 1 st floor)	10241
2	255	3-floor office building with rooftop extension (Office Building 2)	1 st - 3 rd floor and rooftop: Office	500.50 (Fully utilised)	10241
3	257	3-floor factory and office building with rooftop extension (Factory Building 1)	1 st - 3 rd floor: Conventional medicine factory Rooftop: Office	1,940.00 (Fully utilised)	10241
4	257/1	3-floor factory and office building with rooftop extension (Factory Building 2)	1 st floor: Conventional medicine factory 2 nd - 3 rd floor: Quality control laboratory	748.00 (Fully utilised)	10243
Group of buildings excluded from the Acquisition of Land and Buildings Transaction since these buildings were attached with the land acquired, but they were constructed by the Company (Light blue buildings in the diagram)					
5	None	1-floor raw materials weighting building (Materials Weighting Building)	1 st floor: Raw materials warehouse and weighting room	217.80 (Fully utilised)	10241 and 10243
6	271/2	3-and-a-half-floor warehouse building (Warehouse 2)	1 st - mezzanine floor: Finished goods warehouse 2 nd - 3 rd floor: Meeting room	1,844.75 (Fully utilised)	8059

Building no.	House registration no.	Description of building	Utilisation	Total areas (square metre)	Land title deed no.
7	271	3-floor warehouse building (Warehouse 1)	1 st - 3 rd floor: Packaging warehouse	1,501.20 (Fully utilised)	8059

No.	House registration no.	Description of building	Total areas (square metre)	Land title deed no.	Construction permission applicant	Owner of building
1	255/1	4-floor office and residential building with rooftop extension (Office Building 1)	617.00	10241	Mr. Sorasit Daengprasert	Mr. Sorasit Daengprasert
2	255	3-floor office building with rooftop extension (Office Building 2)	500.50	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
3	257	3-floor factory and office building with rooftop extension (Factory Building 1)	1,940.00	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
4	257/1	3-floor factory and office building with rooftop extension (Factory Building 2)	748.00	10243	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
5	None	1-floor raw materials weighting building (Materials Weighting Building)	217.80	10241 and 10243	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
6	271/2	3-and-a-half-floor warehouse building (Warehouse 2)	1,844.75	8059	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
7	271	3-floor warehouse building (Warehouse 1)	1,501.20	8059	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert

Remark: ^{1/} The Company will have fully ownership on all buildings after the Acquisition of Land and Buildings Transaction

^{2/} Construction permission of the 3-floor warehouse (Warehouse 1) has been obtained since 2018 which was before the Company decided to listing in SET. Therefore, the construction permission applicant were owners of the land, which comprised Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert with an objective to complete the construction. The Company will change owner of all buildings after obtain the approval to conduct the Acquisition of Land and Buildings Transaction. Should the Company is unable to obtain approval to conduct the transaction, the Company will advise with related agents for changing owner of the buildings to the Company with valid documents.

Details of land and buildings lease agreement between the Company and connected persons

Contractual date	30 March 2018
Counterparties	Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert ("Lessor") JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("Lessee")
Leased properties	- Land title deed no. 10241, parcel no. 490 (1524), dealing file no. 2541, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 rai 10.9 sq.wah and buildings currently and previously attached with the land; and - Land title deed no. 10243, parcel no. 479 (1526), dealing file no. 2543, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 ngan 85.0 sq.wah and buildings currently and previously attached with the land - The Lessee shall use these properties to manufacture medicines, dietary supplements, medical supplies, other products and goods storage according to the Lessee's objectives
Lease term	22 years since 1 January 2018 to 31 December 2039
Rental fee	The Lessee shall pay rent of 2 plots of land within 28th every month totalling Baht 377,308.32, effective since 1 January 2021, and 10% incremental rental fee every 3 years, starting on 1 January 2024. Presently, monthly rental fee is Baht 415,039.15 (or equivalent to Baht 696.49 per square wah of land or Baht 130.17 per sq.m. ^{1/}) and the next rental fee adjustment shall be 1 January 2027
Fees related to rental	The Lessee shall pay property taxes and other expenses arising from utilising of leased properties. This includes fees paid to government agents related to this lease agreement e.g. leasehold right registration fee and other registration fees with government agents
Other conditions	- The Lessee shall have first right to renew - In case of the Lessee default of payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - In case of the contract is terminated, the Lessee has to move out property and return leased property with good conditions within 90 days. In case of the Lessee fails to do so, the Lessee shall pay penalty to the Lessor by Baht 10,000 per day
Lease termination / Lease cancellation	In case of each party breaches the contract, another party shall have the right to terminate the contract and request for damage immediately.

Remark: Details of the land and buildings lease agreement did not indicate about penalty surcharge in the event of lease termination prior to contract end. In addition, the lease agreement did not indicate about subsequent lump sum payment after entering into the lease agreement. Therefore, the lessee shall bear for monthly rental payment as stipulated in the lease agreement.

^{1/} Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings divided by land attached with building spaces, land that is a walkway between buildings or for moving goods, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company

Details of land and buildings sublease agreement between the Company and Suphap Group Company Limited

Contractual date	1 January 2021
Counterparties	Suphap Group Company Limited (“ Sub-lessor ”) (Suphap Group Company Limited has leased land and buildings from Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert) JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“ Sub-lessee ”)
Owners of the property	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert
Leased property	Land title deed no. 8059, parcel no. 497, dealing file no. 1207, Bangkhlo (Bang Pongphang) Sub-district, Yannawa (Muang) District, Bangkok, with area of 1 rai 40.0 sq.wah and buildings currently and previously attached with the land. The Sub-lessee shall use these properties to manufacture medicines, dietary supplements, medical supplies, other products and goods storage according to the Sub-lessee’s objectives
Lease term	19 years since 1 January 2021 to 31 December 2039
Rental fee	The Lessee shall pay rent within 28th every month totalling Baht 144,457.50, effective since 1 January 2021, and 10% incremental rental fee every 3 years, starting on 1 January 2024. Presently, monthly rental fee is Baht 158,903.25 (or equivalent to Baht 361.14 per sq.wah of land ^{1/}) and the next rental fee adjustment shall be 1 January 2027
Fees related to rental	The Sub-lessee shall pay property taxes and other expenses arising from utilising of leased properties. This includes fees paid to government agents related to this lease agreement e.g. leasehold right registration fee and other registration fees with government agents
Other conditions	- The Sub-lessee shall have first right to renew - In case of the Sub-lessee default of payment or damage, the Sub-lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - In case of the sublease contract is terminated, the Sub-lessee has to move out property and return leased property with good conditions within 90 days. In case of the Sub-lessee fails to do so, the Sub-lessee shall pay penalty to the Sub-lessor by Baht 10,000 per day
Lease termination / Lease cancellation	In case of each party breaches the contract, another party shall have the right to terminate the contract and request for damage immediately.

Remark: Details of the land and buildings sublease agreement did not indicate about penalty surcharge in the event of sublease termination prior to contract end. In addition, the sublease agreement did not indicate about subsequent lump sum payment after entering into the sublease agreement. Therefore, the sub-lessee shall bear for monthly rental payment as stipulated in the sublease agreement.

^{1/} Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2)

1.5 Total Value of Assets Acquired and Terms of Payment

Price of land and buildings acquired (ownership transfer fees excluded) amounting to Baht 250.00 million was determined with reference to appraised value of land and buildings prepared by 2 independent appraisers, which both appraisers are named in List of Valuer approved by the Office of the SEC. All of independent appraisers applied Market Approach and Depreciated Replacement Cost Approach) for land valuation and buildings valuation, respectively. Details of appraised value were summarised as below:

1. Threetree Appraisal Co., Ltd. ("TT") which is an independent appraiser. According to land and buildings valuation report dated 18 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was Baht 290,052,000.00 (equivalent to Baht 280,000 per sq.wah). In addition, value of buildings located on the land was Baht 18,177,000.00. Therefore, total value of land and buildings was Baht 308,229,000.00.
2. Global Asset Valuer Co., Ltd. ("GAV") which is an independent appraiser. According to land and buildings valuation report dated 27 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was Baht 269,334,000.00 (equivalent to Baht 260,000 per sq.wah). In addition, value of buildings located on the land (excluded positive pressure factor constructed by the Company's fund) was Baht 17,530,000.00. Therefore, total value of land and buildings was Baht 286,864,000.00.

The purchaser will bear all ownership transfer fees as actually incurred amounting to Baht 13.00 million. In case of actual fees is greater than Baht 13.00 million and excess fees have to be bearded by the seller; the seller will bear of such excess fees.

The purchase price of land and buildings, together with transaction conditions, were negotiated between the purchaser and the seller. In addition, these determinations referred to appraised value of property and conduct similar to external parties. The Company will enter into Sale and Purchase Agreement and execute sale and purchase of land and buildings after obtain approval from Shareholders' Meeting.

Value of 10-year with 2 renewal options; for each 10 years (totalled not exceed than 30 years), leasehold right of building (2nd - 4th floor and rooftop, located at Office Building 1) with area of 489.60 sq.m. amounting to Baht 29.55 million, calculated from monthly rental fee of Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years referred to rental price appraised by 2 independent appraisers i.e. TT and GAV. TT applied Income Approach to determine fair rental value of property and had monthly rental fee of Baht 35,802. While, GAV applied Market Approach to determine fair market value of property and had monthly rental fee of Baht 51,450. Tenant agrees to pay rent on monthly basis with rental fee determined by the independent appraiser. The Company will enter into lease agreement of Office Building 1 after obtain approval from Shareholders' Meeting and completely have ownership over land and buildings under the Acquisition of Land and Buildings Transaction.

1.6 Total Value of Consideration and Basis to Determine Consideration

The Acquisition of Land and Buildings Transaction from the Connected Persons on 3 plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). Land title deeds no. 8059 10241 10243, parcel no. 497 490 479, map sheet no. 5136 III 6412-7, dealing file no. 1607 2541 2543, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Total consideration of this transaction amounting to Baht 250.00 million (excluding ownership transfer fees) is referred to average appraised value from 2 independent appraisers; hired by the Company, i.e. TT and GAV. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to appraise value of land and buildings, respectively.

The Granting Building Leasehold Right Transaction to Mr. Sittichai Daengprasert with 10-year lease term with 2 renewal options; each for 10 years (totalled not exceed than 30 years), on 2nd - 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for residential purposes. Total rental fees approximately Baht 29.55 million; calculated from monthly rental fee of Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years, is referred to rental price appraised by independent appraisers i.e. TT and GAV. TT applied Income Approach to determine fair rental value of property. While, GAV applied Market Approach to determine fair market value of property.

1.7 Interested Directors and Connected Persons and/or Interested Shareholders who have no Voting Rights

Interested directors and/or directors who are connected persons did not attend the meeting and had no voting right in the Board of Directors' Meeting no. 5/2025 dated 23 September 2025 and the Board of Directors' Meeting no. 7/2025 dated 27 October 2025.

Name list of directors	Positions
1. Mr. Sittichai Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / President / Executive Vice President of Research and Innovation
2. Mr. Sorasit Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / Executive Vice President of Manufacturing and Operations
3. Mr. Pissanu Daengprasert	Director / Member of Executive Committee / Executive Vice President of Sales and Marketing
4. Ms. Jirada Daengprasert	Director / Member of Nomination and Remuneration Committee / Member of Executive Committee / Executive Vice President of Finance and Accounting

In these Transactions, the Company has to obtain approval with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders. The interested shareholders and has no voting rights are as follow:

Name of interested shareholders and have no voting rights	Number of the Company's shares ^{1/}		Relationships with counterparties of the Transactions
	Number of shares (Unit: shares)	Ownership interest (Unit: %)	
1. Suphap Group Company Limited	157,999,000	33.29	- Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud
2. Mr. Sittichai Daengprasert	32,708,300	6.89	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
3. Mr. Sorasit Daengprasert	31,835,300	6.71	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
4. Mr. Pissanu Daengprasert	31,010,200	6.53	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
5. Ms. Jirada Daengprasert	30,659,700	6.46	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
6. Ms. Atchara Phuchong	176,800	0.04	- Spouse of Mr. Sittichai Daengprasert which is considered as a person under Section 258 of Securities and Exchange Act - Shareholder of the Company
Total	284,389,300	59.93	

Remark: ^{1/} Refer to the Company's shareholder listing as of 6 October 2025

1.8 Expected benefits from the transaction

Presently, the Company rented the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert, who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. In

addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have completely ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company, throughout rental period in the past. In addition, the connected persons who are currently the owners of the leased land changed their mind from the inception period of lease by agreeing to divest such land and buildings to the Company. The Company considered that this is the right moment to acquire land and buildings, which comprised conventional medicine factory, quality control laboratory, warehouses and distribution centre, and offices in order to prevent such risk.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lamlukka: the Company has acquired the land at Lamlukka since 2017 with an objective to store the Company's inventory, which was prior to listing in the stock market. The Company found that the area is indicated as green zone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). Presently, the Company uses such land as field experiments of Wolffia for dietary supplements development. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and building.

In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy, but there was no price indicated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtain approval from the Shareholders' Meeting to enter into the transaction.

Currently, the Company's directors and management live in 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management live in there for several years and bonded with it. Monthly rental fee is Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) which includes area of buildings and land, with 10% incremental monthly rental fee every 3 years. In addition, leasing out these spaces to connected person will not have any restriction to the Company on using area of the first floor of Office Building 1.

1.9 Sources of Fund for the Asset Acquisition

The Company will mainly use operating cash flows and borrowing from financial institutions. The Company considered to enter into additional loan agreements in form of 8-year long-term loan with average interest rate of 5.20% per annum and principal amounting to Baht 232.00 million, approximately, with objective to support the Acquisition of Land and Buildings. Additionally, the Company considered to enter into short-term borrowing approximately Baht 31.00 million. These additional borrowings will be secured by land and buildings acquired in this transaction. According to consolidated financial statements for the six-month period ended 30 June 2025, the Company had unused credit facilities totalled Baht 242.08 million and had 0.30 times debt-to-equity ratio. Should the Company use borrowings wholly to support this transaction, debt-to-equity ratio post-transaction will not greater than 0.59 times which is still align with financial institutions credit policy. In addition, the Company might have additional finance costs from borrowings according to this transaction amounting to Baht 64.68 million, approximately, with borrowing period of 8 years. Therefore, the Company will have sufficient fund to complete this transaction.

According to consolidated financial statements for the six-month period ended 30 June 2025, the Company reported cash and cash equivalents amounting to Baht 37.23 million, total liabilities of Baht 430.43 million and total shareholders' equity of Baht 912.88 million. The Company had to comply with financial covenants on existing loans from financial institutions over annual financial statements. The covenants comprised (1) debt-to-equity ratio not exceed than 1.0-time, (2) debt service coverage ratio not less than 1.2 times and (3) interest bearing debt to EBITDA not exceed than 2.0 times. The Company considered impact post-transaction and found that the Company could comply with the financial covenants in relation to debt-to-equity ratio and debt service coverage ratio at not greater than 1.0 times and not less than 1.2 times, respectively. However, the Company might have interest bearing debt to EBITDA greater than a financial covenant stipulated by the financial

institution. Currently, the Company has primary negotiation with the said financial institution, which is the same financial institution offering credit facilities to the Company for this transaction. In addition, the financial institution was aware of the possibility of breach of covenants over existing borrowings prior to propose credit facilities for this transaction. Then Company then plans to request for waiver letter to the financial institution within the end of year and that the Company will not breach of covenant from entering this transaction. Details of projection were presented in the next page:

(Unit: Baht million)		
Consolidated financial statements for the six-month period ended 30 June 2025 ^{1/}	Pre-Transaction	Post-Transaction
Debt-to-equity ratio		
Total liabilities	430.43	693.43
Total shareholders' equity	912.88	912.88
Debt-to-equity ratio (Times)	0.47	0.76
Debt service coverage ratio: DSCR		
Earnings before interest, taxes, depreciation and amortisation	202.57 ^{2/}	202.57
Short-term interest-bearing liabilities and current portion of long-term interest-bearing liabilities	94.42	119.27 ^{3/}
Debt service coverage ratio: DSCR (Times)	2.15	1.70
Interest bearing debt to EBITDA		
Interest-bearing liabilities	268.53	440.44 ^{4/}
Earnings before interest, taxes, depreciation and amortisation	202.57 ^{2/}	202.57
Interest bearing debt to EBITDA (Times)	1.33	2.17

Remarks: ^{1/} Projected base on the Company's financial statements as of 30 June 2025 and assumptions that the financial institution will revisit the Company's financial ratios after withdraw the loan, which might incur during the period of announcing annual financial statements for the year 2025

^{2/} Last twelve months earnings before interest, taxes, depreciation and amortisation ended 30 June 2025

^{3/} The increase of current portion of long-term interest-bearing liabilities post-transaction derived from additional borrowings for this transaction amounting to Baht 24.85 million

^{4/} Consist of interest-bearing liabilities as of 30 June 2025 add borrowings for this transaction amounting to Baht 263.00 million less lease liabilities resulted from termination of land and buildings lease agreements with connected persons; which will incur after transaction completes, amounting to Baht 91.09 million

The financial institution will consider the Company's financial ratios after the Company drawdown the loans, which should incur during the period of announcing annual financial statements for the year 2025. As of 30 June 2025, the Company had long-term loans and bank overdrafts and short-term loans amounting to Baht 12.97 million and Baht 29.00 million, respectively, covered with the financial covenants. Should the Company be unable to comply with the financial covenants and fail to request for waiver letter from the financial institution on time, the Company's loan agreements will be cancelled and all outstanding balances will be called on demand. However, considering the Company's consolidated financial statements as of 30 June 2025, the Company had revenue from sales and services for the six-month period year 2025 amounting to Baht 491.09 million, increased by Baht 136.01 million (or equivalents to 38.30%) compared with the same period of previous year. The increase of revenue was mainly because of revenue from OEM; the Company had new customer in dietary supplements and has received continuous orders since end of year 2024. Furthermore, revenue from Own Brand increased from several channels of distribution expansion. The Company sells products through various channels e.g. direct sales, television, together with omni channels (Lazada, Shopee and LINE Official Account). Furthermore, the Company expand channel to

TikTok Shop to encourage more of customers' demand. These factors should increase the Company's revenue, earnings before interest, taxes, depreciation and amortisation, and that increase interest-bearing debt to EBITDA computation. Should the Company earn earnings before interest, tax, depreciation and amortisation for the year 2025 greater than Baht 221.33 million, approximately, the Company's ratio at the end of year 2025 will less than 2.0 times.

In conclusion, the Company will have sufficient funds to support this transaction. Moreover, the Company ensure that there will not any breach of covenants post-transaction.

1.10 Transaction Conditions

The Company will enter into agreements related to transaction and execute the transaction after obtain approval from Shareholders' Meeting. Summary of draft Sale and Purchase Agreement of Land and Buildings and draft Lease Agreement of Building were tabulated below:

Summary of draft Sale and Purchase Agreement of Land and Buildings

Counterparties	Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert (collectively referred to "Seller") JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("Buyer")
Land to be sold and purchased	Ownership of land and buildings of 3 plots of land with land title deeds no. 8059 10241 and 10243, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok and total area of 1,035.9 sq.wah
Date signed an agreement	After Shareholders' Meeting approved the Transactions, which will be within December 2025
Price	Baht 250,000,000
Payment of price and ownership transfer	The Buyer will pay totalling Baht 250,000,000 at the date of ownership transfer to the Buyer, which before 31 December 2025
Seller's Warranties	The Seller guarantees that upon the date of signing the agreement, the Seller shall not perform any action resulting to encumbrance over the land. The Seller shall transfer the right of land without any encumbrance. After the Company obtains approval from the Shareholder's Meeting, the Seller shall release related collaterals. Whereby, the operations of releasing of collaterals by previous owners, transferring ownership of land and buildings from previous owners to the Company and pledging of land and buildings by the Company to financial institutions shall be completed on the same date
Fees, taxes and expenses related to sale and purchase of assets	Both parties agreed that the Buyer will bear all expenses, including ownership transfer fees, duty stamp, specific business tax and other expenses in relation to ownership transfer of land as actually incurred but aggregate not more than Baht 13.00 ^{1/} million. In case of actual expenses are more than Baht 13.00 million and excess expenses have to be borne by the Seller; the Seller will bear of such excess expenses.

Remark: ^{1/} The transfer of ownership fees, duty stamp, specific business tax and other expenses in relation to transfer of land ownership as actually incurred totalling not exceed than Baht 13.00 million was referred to inquiry between the Company and the Land Department

Summary of draft Lease Agreement of Building

Counterparties	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("Lessor") Mr. Sittichai Daengprasert ("Lessee")
Leased property	2nd, 3rd, 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1)
Lease term	10-year rental period, starting from 1 January 2026 to 31 December 2035. Whereby, the lessee has right to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years
Rental fee	Rental fee has to be paid at the end of every month. Monthly rental fee is Baht 51,500 (or equivalent to Baht 10519 per sq.m.), effective from 1 January 2026 and will increase 10% from the latest rental fee every 3 years
Fees related to rental	Each party agrees to pay by half of total property taxes and other fees and expenses in relation to leased property (According to negotiation with the Lessee, the Lessee will bear of water and electricity expenses as actually incur by installing meters separately from the Company's operating areas. The Company is now contacting with related agencies to install. In addition, the Lessee also should bear of repair and maintenance expenses in the leased area, except for expenses related to building structure.)
Other conditions	- In case of the Lessee default payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - When the lease term ends, the Lessee shall have the right to renew lease agreement before the others with mutually agreed lease term. The rental fee has to be market value or fair value appraised by independent valuer whose name listed named in List of Valuer approved by the Office of the SEC. The Lessor shall select appraiser and bear of expense incurs wholly. The Lessor shall request to exercise this right in written format to the Lessor prior to lease term end not less than 30 days
Lease termination / Lease cancellation	- If any party intends to terminate the lease agreement prior to lease term stipulated in contract terms no. 2, the counterparty shall inform another party to acknowledge in written format 90 days in advance. At due date, the lease agreement shall terminate, but does not exclude the right of another party to claim for all damage that may arise (the claiming of damage depends on loss from incompliance of counterparty. In general practice, this clause is determined to protect lessor since the lessor is the owner of leased property and have right to receive rent. Examples of the damage are right to claim related to Therefore, the Company is still able to claim for damage if damage of leased property damages and does not repair into normal conditions, which caused by lessee, right to claim from default of lease payment, right for legal standing if lessee denies to move out from leased property after lease terminated, etc. The Company will not have neither any commitments nor compensations if completely complying with the termination clause and that lessee will have no right to claim the Company). - In case of the contract is terminated, the Lessee has to move out property and return leased property with good conditions within 90 days. In case of the Lessee fails to do so, the Lessee shall pay penalty to the Lessor from cancellation date of the lease agreement until date of return leased assets by Baht 10,000 per day

1.11 Board of Directors' and Audit Committee's Opinions about Entering Transaction

At the Board of Directors' Meeting no. 5/2025 dated 23 September 2025 and the Board of Directors' Meeting no. 7/2025 dated 27 October 2025, the Board of Directors considered and opined that the Company is still use conventional medicine factory, quality control laboratory, warehouses and distribution centre and offices on land at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for operating purposes. However, the land and buildings were under lease agreements with connected persons. Entering the Acquisition of Land and Buildings Transaction will strengthen of the Company's production because invested property by the Company in the areas; which are machinery, equipment and building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings and there will no property owned by connected person anymore. In addition, this should reduce reliance on related party transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. However, the Company will have higher financial risk from higher liabilities. In the viewpoint of price of land and buildings, the Board of Directors opined that price of land and buildings negotiated by both parties is reasonable. The purchase price is Baht 250.00 million and the buyer will bear all ownership transfer fees of Baht 13.00 million, approximately. Hence, total consideration is Baht 263.00 million which lower than average appraised value performed by two independent appraisers at Baht 297.55 million (accounted for 11.61%). In addition, total consideration value had lower value than appraised values performed by two independent appraisers, which ranged between Baht 286.86 - 308.23 million (accounted for 8.32% - 14.67%) so that transaction price is reasonable. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to determine values of land and buildings, respectively, which is general approaches for appraisers.

The granting leasehold right on building (Office Building 1) at 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (total area of 489.60 sq.m.) with 10-year lease term and lessee can renew lease agreement for 2 times; for 10 years each time (totalled not exceed than 30 years), Total rental fees of Baht 29.55 million derived from monthly rental fee of Baht 51,500 (or equivalent to Baht 71.49 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years is referred to 2 independent appraisers. One applied Market Approach and another one applied Income Approach to determine fair value of rental on the property. However, the appraiser who applied Income Approach considered property value after depreciation of residential building from cost (Depreciated Replacement Cost Approach) from replacement building construction costs per usage space (value of land excluded) and deducted by total depreciation according to useful life. The Company then concluded that rental rate referred to market rate comparison (Market Approach); which reflects to current market rental rate, seems more appropriate. The Company; therefore, referred to the rental rate proposed by the first appraiser and the results showed that appraised value of monthly rental fee was Baht 51,500 (or equivalent to Baht 105.19 per sq.m.) with 10% incremental monthly rental fee every 3 years. The monthly rental fee as per the transaction was higher than what 2 independent appraisers performed, which ranged between Baht 35,802 - 51,450 per month. Since the rental area does not essential for current operations of the Company and the Company's directors and management live for several years so that they are bonded with the area. The Company will receive appropriate rental income. Since current monthly rental fee per sq.m. with connected persons over land title deeds no. 10241 and 10243 was Baht 130.17

per sq.m., which might consider the Company charges rental fees according to the transaction lower than what current price, the rental fees of both transactions were not comparable. This is because the Company presently rented all areas under the plots of land which comprises land and buildings for operating purposes, pathways between buildings for transportation, movement of inventories and parking lots. Whilst, rental fees according to the Granting of Building Leasehold Right Transaction is referred to leased building space solely.

In addition, the Company considered appropriateness of using only the first floor of 4-floor office and residential building with rooftop extension (Office Building 1) for office space and meeting room, which is considered small proportion to overall building area, the Office Building 1 will only a building unbelonging to the Company on the adjoining land title deeds no. 8059, 10241 and 10243 if the Company decides not to purchase such building. The unbelonging of the building would decrease total areas of all 3 plots of land which might cause the Company to have constraint for business expansion in the future, especially office spaces. In case of the Company intends to use residential area of the Office Building 1 i.e. 2nd - 4th floor and rooftop prior to lease term ends, the Company could negotiate with lessee and arrange for lease termination agreement to the lessee prior to the end of lease term. Moreover, smaller area of land may have effect to banks or financial institutions to approve credit facilities since land value declines. Furthermore, the division of land into only the Office Building 1 section will result in the physical shape of the land in the part that the Company owns not being in the full form. And that will affect to total market value of land in case of the Company wishes to dispose the land in the future.

The Company also considered a scenario of acquiring only land over office and residential areas (Office Building 1) without the building attached, the Company would have less investment than acquiring both land and building. The appraised value of 4-floor office and residential building with rooftop extension (Office Building 1), performed by 2 independent appraisers, had ranged between Baht 7.36 - 10.11 million, approximately, which considered small proportion total consideration of the Acquisition of Land and Buildings Transaction (excluding ownership transfer fees) amounting to Baht 250.00 million. However, the acquiring only the land without building attached might have a result that the Company could not use area of the Office Building 1 since the building is still owned by the previous owners. The Company should enter building rental agreement which creates additional costs and conditions that limit the Company's control over the area. Hence, the Company will have constraints if the Company intends to expand office spaces or unable to renew lease in the future. The Company concluded that acquiring only the land was not appropriate comparing with acquiring the land and building attached. Moreover, should the Company have a plan to divest or transfer ownership of the land in the future, the sale or ownership transfer of attached property that owned by other persons should have difficult to the Company because the new buyer has to consider investigate relationship between owner of the and owner of the building. This might create additional compensation payment or managing right of use which will cause burdens to the Company later.

The Board of Directors concluded that entering into the Transactions is necessary and reasonable. The Board of Directors also considered details of entering into transaction, consideration value and expected benefits with adherence to the highest benefits to the Company and shareholders. Since total consideration referred to appraised values provided by

two independent appraisers and transaction price similar to transaction with external parties, the Board of Directors then unanimously approve to propose the Shareholders' Meeting to consider approving the Transactions

1.12 Opinions of the Audit Committee and/or Directors Different from the Board of Directors

- None -

2. Directors' Responsibilities over Information Memorandum Delivered to Shareholders

The Board of Directors had a responsibility over information disclosed in this Information Memorandum and certified that information in the Information Memorandum is accurate, complete and free of material misleading information.

3. Opinion of Independent Expert over Transaction

- None -

4. Total Balance of Debt Securities, Term Loan, Other Liabilities and Contingent Liabilities as of 30 June 2025

4.1 Total Balance of the Company's Term Loans and their Collaterals

As of 30 June 2025, The Company has balances of borrowings and collaterals as detailed below:

No.	Description	Balance as of 30 June 2025 (Unit: Baht million)	Collaterals
1	Bank overdrafts and short-term loans from financial institutions	48.42	Land owned by the Group and the Group's bank deposits with financial institutions. The pledged land was not land in this transaction.
2	Short-term loans from related parties	10.00	- None -
3	Long-term loans with financial institutions	63.09	Land owned by Group and personal guarantees by management. The pledged land was not land in this transaction.
Total		121.51	

4.2 Total Balance of Other Liabilities

As of 30 June 2025, the Company had balances of other liabilities and collaterals as detailed below:

No.	Description	Balance as of 30 June 2025 (Unit: Baht million)	Collaterals
1	Trade accounts payable	66.26	- None -
2	Contract liabilities	26.92	- None -
3	Other payables	35.65	- None -

		Balance as of 30 June 2025 (Unit: Baht million)	Collaterals
No.	Description		
4	Corporate income tax payable	13.94	- None -
5	Lease liabilities	147.02	- Machinery and vehicles of the Group - In addition, the Company had outstanding balance of lease liabilities resulted from land and buildings lease agreements with connected persons totalled Baht 91.09 million
6	Deferred tax liabilities	0.20	- None -
7	Non-current provisions for employee benefits	17.70	- None -
8	Other non-current provisions	1.23	- None -
Total		308.92	

4.3 Contingent Liabilities

- None -

5. Summary of the Company's Significant Information

5.1 Business Overview and Business Trend

Nature of Business

The Company develops, produces, and distributes conventional medicines, traditional medicines, herbal products, and dietary supplements, which covers product consulting, inventing and developing formulas by client's needs and innovative ideas, applying for medicine formula registration of Food and Drug Administration, designing the packaging to manufacturing under the production control with standard quality. The Company operates in 7 main businesses, which comprises

- 1) Production and product distribution under the client's brand (OEM)
- 2) Manufacturing and distributing under the Company's brand (Own Brand). The Company produces and distributes various products, which are operated by the Company and Caresutic Co., Ltd. Core products are dietary supplements, conventional medicines and traditional medicines
- 3) Manufacturing and distributing cosmetics and alcohol for cleaning
- 4) Manufacturing and distributing hemodialysis solution, operated by Grace Water Med Public Company Limited
- 5) Providing services in relation to product research and development, laboratory testing, consulting, training and seminar, operated by CDIP (Thailand) Public Company Limited
- 6) Distribute of consumer staples and provide advertising through vending machine, operated by Medis Corporation Company Limited
- 7) Other products such as drug test strip

5.2 Summary of Financial Statements and Financial Discussion and Analysis

5.2.1 Statement of Financial Position

Consolidated statements of financial position of the Company's as of the end of year 2022 - 2024 and 30 June 2025 were tabulated below:

(Unit: Baht million)	Consolidated financial statements			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 June 2025
Assets				
Current assets				
Cash and cash equivalents	100.20	20.65	29.49	37.23
Trade accounts receivable	77.76	87.92	116.54	128.97
Current finance lease receivable	1.75	-	-	-
Other receivables	27.89	34.71	40.02	42.44
Current portion of long-term loans to an associate	-	-	5.00	5.00
Inventories	99.37	102.15	122.42	135.37
Current contract cost assets	0.25	0.18	0.19	0.15
Other current financial assets	209.81	-	-	-
Non-current assets classified as held for sale	1.00	-	-	-
Total current assets	518.02	245.61	313.66	349.16
Non-current assets				
Other non-current financial assets	14.94	11.99	6.09	6.15
Investment in an associate	-	132.72	13.63	10.54
Non-current finance lease receivable	7.30	-	-	-
Non-current contract cost assets	0.68	0.73	0.24	0.26
Long-term loans to a non-related party	3.00	-	-	-
Long-term loans to a related party	100.69	5.00	-	-
Property, plant and equipment	670.23	865.36	905.47	884.90
Intangible assets	5.38	6.22	5.45	4.90
Goodwill	-	32.55	32.55	32.55
Deferred tax assets	30.24	22.03	47.40	50.25
Other non-current assets	16.04	15.19	2.16	4.60
Total non-current assets	848.49	1,091.79	1,012.99	994.15
Total assets	1,366.51	1,337.40	1,326.65	1,343.31
Liabilities				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	19.39	87.71	56.86	48.42
Trade accounts payable	46.21	43.65	53.45	66.26
Current contract liabilities	26.89	11.16	13.77	16.98

(Unit: Baht million)	Consolidated financial statements			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 June 2025
Other payables	28.56	31.39	41.37	35.65
Short-term loans from related parties	-	-	-	10.00
Current portion of long-term loans from financial institutions	10.06	10.53	18.07	17.35
Current portion of long-term loans from related parties	-	-	10.00	-
Current portion of lease liabilities	8.06	10.36	17.88	18.66
Current provisions for employee benefits	0.10	-	-	-
Corporate income tax payable	2.74	-	17.06	13.94
Total current liabilities	142.00	194.80	228.45	227.25
Non-current liabilities				
Long-term loans from financial institutions	37.62	46.27	50.00	45.75
Long-term from related parties	-	10.00	-	-
Lease liabilities	113.99	125.67	135.60	128.37
Non-current contract liabilities	9.95	10.69	8.84	9.94
Deferred tax liabilities	-	0.39	0.27	0.20
Non-current provisions for employee benefits	13.38	16.59	19.77	17.70
Other non-current provisions	-	1.16	1.20	1.23
Total non-current liabilities	174.94	210.77	215.67	203.18
Total liabilities	316.94	405.57	444.13	430.43
Equity				
Authorised share capital	341.25	341.25	355.93	355.93
Issued and paid-up share capital	227.50	237.28	237.29	237.29
Share premium	733.46	772.49	772.53	722.93
Difference arising from common control transactions	(11.54)	(130.35)	(130.35)	(130.35)
Retained earnings (Deficit)	(7.40)	(9.81)	(21.47)	63.75
Equity attributable to owners of the parent	942.02	869.61	858.00	893.62
Equity of other company in the Group before business restructuring	107.55	-	-	-
Non-controlling interest	-	62.22	24.52	19.26
Total equity	1,049.57	931.83	882.52	912.88
Total liabilities and equity	1,366.51	1,337.40	1,326.65	1,343.31

5.2.2 Income Statement

Consolidated statements of income of the Company's for the year 2022 - 2024 and six-month period year 2024 and 2025 were tabulated in the next page:

(Unit: Baht million)	Consolidated financial statements				
	Year 2022	Year 2023	Year 2024	Six-month Period Year 2024	Six-month Period Year 2025
Revenues					
Revenue from sale of goods	428.89	552.24	801.31	344.97	474.21
Revenue from rendering of services	29.19	23.34	23.17	10.12	16.89
Other income	8.73	18.78	21.45	3.67	6.00
Total revenues	466.80	594.36	845.93	358.76	497.09
Expenses					
Cost of sale of goods	306.22	413.02	498.84	232.52	277.55
Cost of rendering of services	6.90	19.03	20.65	8.51	13.55
Distribution costs	73.21	50.81	96.10	36.85	83.97
Administrative expenses	81.39	112.56	125.31	56.19	67.19
Total expenses	467.71	595.42	740.90	334.07	442.26
Profit (loss) from operating activities	(0.91)	(1.07)	105.03	24.68	54.83
Finance costs	(9.19)	(13.00)	(16.57)	(8.40)	(7.37)
Gain on remeasurement of financial assets	8.89	39.91	-	-	-
Impairment loss of non-financial assets	-	-	(115.99)	-	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.17)	10.06	(2.68)	(0.06)	(1.97)
Share of profit (loss) of an associate accounted for using equity method	-	0.58	(3.10)	(2.64)	(3.09)
Profit (loss) before income tax expense	(1.37)	36.49	(33.30)	13.58	42.40
Tax income (expense)	(1.70)	(9.10)	0.13	(3.34)	(11.10)
Profit (loss) for the year/period	(3.07)	27.39	(33.17)	10.24	31.30

5.2.3 Statement of Cash Flows

Consolidated statements of cash flows of the Company's for the year 2022 - 2024 and six-month period year 2025 were tabulated below:

(Unit: Baht million)	Consolidated financial statements			
	Year 2022	Year 2023	Year 2024	Six-month Period Year 2025
Net cash from operating activities	2.81	40.35	132.12	50.18
Net cash used in investing activities	(463.90)	(202.49)	(56.64)	(11.63)
Net cash from (used in) financing activities	(64.61)	82.60	(66.64)	(30.82)
Net increase (decrease) in cash and cash equivalents	(525.70)	(79.54)	8.84	7.73
Cash and cash equivalents at the beginning of the year	625.89	100.20	20.65	29.49
Cash and cash equivalents at the ending of the year/period	100.20	20.65	29.49	37.23

5.2.4 Key Financial Ratios

Key financial ratios	Unit	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Profitability ratios					
Return to equity (ROE)	Percent	(1.83)	(0.14)	0.52	3.20
Return on assets (ROA)	Percent	(1.14)	3.95	(1.26)	0.81
Gross Profit Margin	Percent	28.62	25.10	36.99	40.72
EBIT Margin	Percent	(3.24)	8.50	(1.98)	10.01
Net Profit Margin	Percent	(4.01)	4.75	(3.92)	6.30
Liquidity ratios					
Current ratio	Times	4.49	1.26	1.37	1.54
Quick (Acid-test) ratio	Times	1.49	0.56	0.64	0.73

Operating efficiency ratios					
Fixed assets turnover	Times	0.82	0.78	0.96	1.11
Asset turnover	Times	0.35	0.46	0.64	0.72
Inventory turnover	Times	2.93	4.28	4.63	4.48
Days inventory outstanding	Days	124.47	85.20	78.89	81.47
Accounts receivable turnover	Times	8.36	7.21	8.07	8.50
Days sale outstanding	Days	43.68	50.59	45.26	42.96
Accounts payable turnover	Times	7.08	9.60	10.70	8.89
Days payable outstanding	Days	51.58	38.02	34.11	41.08
Cash Conversion Cycle	Days	116.58	97.78	90.03	83.34
Gearing ratios					
Debt-to-equity ratio	Times	0.30	0.44	0.50	0.47
Time-interest-earnings	Times	(1.94)	3.89	(1.01)	6.75

5.2.5 Financial Discussion and Analysis

1. Operating revenues and other income

For the Year 2024, the Group had revenues from sales and services totalled Baht 824.49 million, increased by Baht 248.91 million (or equivalent to 43.24% upwards) compared with Year 2023. The increase of revenue was principally because

- Revenue from Own Brand resulted from hiring prominent presenter to advertise a dietary supplement i.e. Black Sesame and Rice Bran Oil Suphap Osot™ and had good acceptance from consumers.
- Revenue from hemodialysis products increased because the Group could recognise revenues from Grace Water Med Public Company Limited (“GWM”); which is a subsidiary, fully during 2024 and also production capacity expansion in the same year.
- In 2023, the Company could not recognise revenues and profit of GWM in full year since those figures have been included since business acquisition date i.e. 23 May 2023 to the year end of 2023. Revenues and profit

included in the consolidated financial statements for the year ended 31 December 2023 were Baht 70.67 million and Baht 0.66 million, respectively (Should the acquisition have been completed since 1 January 2023, the Company would have increased of revenue by Baht 131.13 million and would have decreased profit for the year ended 31 December 2023 by Baht 1.10 million).

For the Six-month Period Year 2025, the Group reported revenues from sales and services amounting to Baht 491.09 million, increased by Baht 136.01 million (or equivalents to 38.30%) compared with the same period of previous year. The increase of revenue was mainly because revenue from OEM; the Company had new customer in dietary supplements and has received continuous orders since end of year 2024. Furthermore, revenue from Own Brand increased from several channels of distribution expansion. The Company sells products through various channels e.g. direct sales, television, together with omni channels (Lazada, Shopee and LINE Official Account). Furthermore, the Company expand channel to Tik Tok Shop during the Six-month Period Year 2025.

2. Cost of sales and services and gross profit

For the Year 2024, the Group had cost of sales and services totalled Baht 519.49 million, increased by Baht 87.43 million (or equivalent to 20.24% upwards) compared with Year 2023 since the Group had higher revenues from sales and services. In addition, the Group had gross profit of Baht 304.99 million, increased by Baht 161.47 million (or equivalent to 112.51%) compared with Year 2023. This was because the Group could utilise production capacity efficiently due to more orders from customers for dietary supplements and conventional medicines. Moreover, the Group adjusted selling price of certain products in line with current market environment.

For the Six-month Period Year 2025, the Group reported cost of sales and services amounting to Baht 291.10 million, increased by Baht 50.07 million (or equivalents to 20.77%) compared with the same period of previous year since the Group had higher revenues from sales and services. In addition, the Group had gross profit of Baht 199.99 million, increased by Baht 85.94 million (or equivalent to 75.35%) compared with the same period of previous year. This was because the Group adjusted selling price of certain products and increase of capacity utilisation due to higher demand from customers, especially dietary supplements and hemodialysis product.

3. Distribution costs and administrative expenses

For the Year 2024, the Group had total distribution costs and administrative expenses amounting to Baht 221.41 million, increased by Baht 58.04 million (or equivalent to 35.53% upwards) compared with Year 2023. The increase of distribution costs mainly derived from the Group had more advertising expenses to promote Own Brand products in wide range and depreciation on vending machine installed during the year. Administrative expenses increased due to staff costs and management fees for vending machine.

For the Six-month Period Year 2025, the Group reported cost distribution costs and administrative expenses amounting to Baht 151.16 million, increased by Baht 58.12 million (or equivalents to 62.46%) compared with the same

period of previous year. The increase of distribution costs mainly derived from advertising expenses. Administrative expenses increased due to staff costs and professional fees.

4. Impairment loss of non-financial assets

For the Year 2024, the Group had impairment loss of non-financial assets totalled Baht 115.99 million, which increased from Year 2023. This was because operating results of Medis Corporation Company Limited ("MEDIS"); which is an associate, were not met. The Group engaged with an independent appraiser to assess recoverable amount by considering value in use. The result showed that the value of MEDIS was below than net book value amounting to Baht 115.99 million so that this amount was charged through statement of comprehensive income for the year ended 31 December 2024.

The main reason of investment's impairment indicator derived from MEDIS's operating results projected from different time frame of valuation, together with changes in industry trends. At the beginning of investment, the Company applied growth assumptions with reference to ratio of vending machine to number of country population in the same region. At that time, several companies in vending machine business had extremely expansion plan in number of vending machine and growth.

Subsequently, situations of vending machine industry have changed, most of market leaders reduced vending machine expansion plan due to market saturation and high capital investment required for business expansion, which incorporated with high risks and uncertainties. Therefore, management assessed and concluded value should be reduced because forecasted expansion of vending machine for year ended 2024 declined from the previous assumptions, together with impairment indicators existed.

According to the operating results for the Six-month Period 2025 of MEDIS, loss was still existed which brought into consideration of additional impairment loss of investment. However, value of investment in MEDIS accounted for equity method as of 30 June 2025 was reported at Baht 10.54 million in the consolidated financial statements.

5. Finance costs

For the Year 2024, the Group had total finance costs amounting to Baht 16.57 million, increased by Baht 3.57 million (or equivalent to 27.48% upwards) compared with Year 2023. This was because long-term loans from financial institutions and related parties increased.

For the Six-month Period Year 2025, the Group reported total finance costs amounting to Baht 7.37 million, decreased by Baht 1.03 million (or equivalents to 12.29%) compared with the same period of previous year due to repayments of long-term loans from financial institutions.

6. Net Profit (Loss)

For the Year 2024, the Group had net loss amounting to Baht 33.17 million, decreased by Baht 60.56 million compared with Year 2023. This was because recognition of impairment loss in investment in associate amounting to Baht 115.99 million. Should this item excluded from the analysis, the Group's profit should be Baht 66.15 million.

For the Six-month Period Year 2025, the Group reported net profit amounting to Baht 31.30 million, increased by Baht 21.06 million (or equivalents to 205.66%) compared with the same period of previous year due to increase of gross profit and operating profit.

7. Financial position

As of 31 Dec 24, the Company had total assets of Baht 1,326.55 million, disaggregated into current and current assets and non-current assets amounting to Baht 313.66 million and Baht 1,012.99 million, respectively. Total liabilities reported at Baht 444.13 million, disaggregated into current liabilities and non-current liabilities amounting to Baht 228.45 million and Baht 215.67 million, respectively. Therefore, equity was totalled Baht 882.52 million. Significant changes in balance were explained below:

Assets

As of 31 Dec 24, the Group had assets totalled Baht 1,326.55 million, decreased Baht 10.75 million (or equivalent to 0.80%) compared with 31 Dec 23. The change in balance was mainly derived from impairment charged to investment in Medis Corporation Company Limited ("MEDIS"); which is an associate, amounting to Baht 119.09 million (or equivalent to 89.73%) compared with balance as of 31 Dec 23. The Company has invested in its 44.00% paid-up ordinary shares since August 2023. However, MEDIS's operating results has not met because MEDIS did not generate enough revenues to cover costs and expenses. In conclusion, impairment loss existed.

As of 30 Jun 25, the Group had assets totalled Baht 1,343.31 million, increased 16.66 million (or equivalent to 1.26%) compared with balance as of 31 Dec 24. The change was mainly derived from increase of trade receivables and inventories amounting to Baht 12.43 million and Baht 12.95 million (or equivalent to 10.67% and 10.58%), respectively, from higher revenues from sales and services.

Liabilities

As of 31 Dec 24, the Group had liabilities totalled Baht 444.13 million, increased Baht 38.56 million (or equivalent to 9.51%) compared with 31 Dec 23. The change in balance was mainly derived from lease liabilities increased by Baht 17.45 million (or equivalent to 12.83%) compared with balance as of 31 Dec 23. In addition, a subsidiary entered in to loan agreements with related parties for operating purposes so that long-term loans from related parties rose up by Baht 10.00 million.

As of 30 Jun 25, the Group had liabilities totalled Baht 430.43 million, decreased 13.70 million (or equivalent to 3.08%) compared with balance as of 31 Dec 24. The change was mainly derived from decrease of bank overdrafts and

short-term loans from financial institutions and lease liabilities amounting to Baht 8.45 million and Baht 6.46 million (or equivalent to 14.86% and 4.21%), respectively.

Equity

As of 31 Dec 24, the Group had equity of Baht 882.52 million. The balance decreased from balance as of 31 Dec 23 amounting to Baht 49.31 million (or equivalent to 5.29%) since the Group had net loss for Year 2024 totalled Baht 33.17 million.

As of 30 Jun 25, the Group had equity of Baht 912.88 million. The balance increased from balance as of 31 Dec 24 amounting to Baht 30.36 million (or equivalent to 5.29%) since the Group had net profit for Six-month Period Year 2025 totalled Baht 31.30 million.

8. Cash flows

For the Year 2024, the Group had net cash from operating activities amounting to Baht 132.12 million. Since impairment loss from investment in an associate was a non-cash item of the Group, the Group had higher net cash flows from operating activities comparing with Year 2023. While, the Group reported net cash used in investing activities amounting to Baht 56.64 million resulted from the Group acquired machinery and equipment totalled Baht 53.88 million. In addition, the Group had net cash used in financing activities amounting to Baht 66.64 million from cash paid for repayments of bank overdrafts and short-term loans from financial institutions amounting to Baht 30.85 million and dividend paid amounting to Baht 14.99 million. Hence, the Group had net increase in cash and cash equivalents totalled Baht 8.84 million.

For the Six-month Period Year 2025, the Group had net cash from operating activities amounting to Baht 50.18 million resulted from the Group had profit before taxes amounting to Baht 42.40 million, whereby significant adjustments came from depreciation and amortisation totalled Baht 34.81 million. While, the Group reported net cash used in investing activities amounting to Baht 11.63 million mainly derived from cash paid for plant and equipment amounting to Baht 12.40 million. Net cash used in financing activities of Baht 30.82 million was mainly derived from cash paid to long-term loans from financial institutions amounting to Baht 19.72 million, together with payment of lease liabilities principal amounting to Baht 9.13 million. Therefore, the Group's cash and cash equivalents increased by Baht 7.73 million.

9. Key financial ratios

Liquidity ratios

The Group reported current ratio for the Year 2024 and the Six-month Period Year 2025 of 1.37 times and 1.54 times, respectively. Furthermore, quick (acid test) ratio were 0.64 times and 0.73 times, respectively. The improvements of both current ratio and quick (acid-test) ratio resulted from the Group had higher of cash and cash equivalents, together with trade receivables increased according to revenue growth.

In the Year 2024 and Six-month Period Year 2025, the Group reported cash cycle at 90.03 days and 83.34 days, respectively. Although the Group had more of trade receivables, days sale outstanding of the Group tended to decrease from effectiveness of credit management in order to prevent customers' credit risk. Then the Group's cash cycle declined which reflected to good liquidity management of the Group.

Profitability ratios

For the Year 2024 and Six-month Period Year 2025, the Group reported gross profit margin of 36.99% and 40.72%, respectively. Gross profit margin soared from Year 2024 mainly because revenue growth in OEM conventional medicines and Own Brand dietary supplements.

For the Year 2024 and Six-month Period 2025, the Group reported net profit margin of (3.92%) and 6.30%, respectively. The Group's net profit margin for the Year 2024 was negative since the Group recognised impairment loss from investment in an associate totalled Baht 115.99 million. Should this item had been excluded from the analysis, the Group would have net profit margin of 7.82%. For the Six-month Year 2025, the Group's net profit margin was reported at 6.30% due to increase of consolidated gross profit and consolidated operating profit.

Gearing ratios

For the Year 2024 and Six-month Year 2025, the Group reported time-interest-earnings ratio of (1.01) times and 6.75 times, respectively. Due to impairment loss on investment in an associate in Year 2024 amounting to Baht 115.99 million, earnings before interest and taxes became negative so that the ratio was negative. Should this item had been excluded from the analysis, the Group would have time-interest-earnings ratio of 5.99 times.

For the Six-month Year 2025, the Group had earnings before interest and taxes increased by Baht 66.51 million. This resulted to improvement of time-interest-earnings ratio to 6.75 times, which better than previous period. Therefore, the Group had strength in payment of interest.

Financial policy ratios

The Group reported debt-to-equity ratio for the Year 2024 and the Six-month Period 2025 equal to 0.50 times and 0.47 times, respectively. In the Year 2024, debt-to-equity ratio was reported at 0.50 times resulted from the increase of lease liabilities amounting to Baht 17.45 million, while increase of deficit from net loss pressured shareholders' equity decreased by Baht 33.17 million.

For the Six-month Period 2025, the Group reported debt-of-equity ratio by 0.47 times which slightly decreased from the Year 2024. This was because payments of interest-bearing liabilities decrease of total liabilities. In addition, positive financial performance for the Six-month Year 2025 brought up shareholders' equity.

5.3 Current Year Financial Projection

- None -

5.4 List of Management and Top 10 Shareholders

As of 30 June 2025, there were 11 directors consisted of

Name list of directors	Positions
1. M.D. Thongchai Tawichachart	Independent Director / Chairman of the Board of Directors
2. Ms. Sopawadee Lertmanaschai	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3. Pharm. Vinit Usavakidviree	Independent Director / Member of the Audit Committee
4. Mr. Natthawut Viboonpattanawong	Independent Director / Chairman of the Risk Management Committee
5. Asst. Prof. Lalita Hongratanawong	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
6. Mrs. Jintana Santipisud	Director / Chairman of the Executive Committee
7. Mr. Sittichai Daengprasert	Director / Member of the Risk Management Committee / Member of the Executive Committee / President
8. Mr. Pissanu Daengprasert	Director / Member of the Executive Committee
9. Ms. Jirada Daengprasert	Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee
10. Mr. Sorasit Daengprasert	Director / Member of the Risk Management Committee / Member of the Executive Committee
11. Mr. Tawat Kitkungvan	Director / Member of the Nomination and Remuneration Committee

As of 30 June 2025, there were 8 management (the position names of management have been changed according to the Board of Directors' Meeting no. 9/2024 and have been effective since 1 January 2025) consisted of

Name list of management	Positions
1. Mr. Sittichai Daengprasert	President / Executive Vice President of Research and Innovation
2. Mr. Sorasit Daengprasert	Executive Vice President of Manufacturing and Operations
3. Mr. Pissanu Daengprasert	Executive Vice President of Sales and Marketing
4. Ms. Jirada Daengprasert	Executive Vice President of Finance and Accounting
5. Mr. Kriangkrai Rungruangthaweeul	Vice President of Finance
6. Ms. Nongnuch Cheawpattayakorn	Quality Assurance Director
7. Mr. Danaisuan Kunarojanasombhat	Plant Director
8. Ms. Poonsap Ruangsri	Vice President of Accounting

List of top 10 shareholders as of 6 October 2025 was as follow:

No.	Shareholder name	Number of shares held (Unit: shares)	Percent
1	Suphap Group Company Limited ^{1/}	157,999,000	33.29
2	Mr. Sittichai Daengprasert	32,708,300	6.89
3	Mr. Sorasit Daengprasert	31,835,300	6.71
4	Mr. Pissanu Daengprasert	31,010,200	6.53

No.	Shareholder name	Number of shares held	
		(Unit: shares)	Percent
5	Ms. Jirada Daengprasert	30,659,700	6.46
6	Mrs. Jintana Santipisud	12,745,100	2.69
7	Mr. Somchai Padpai	12,213,300	2.36
8	Mr. Metha Simawara	10,001,700	2.11
9	Mr. Aphirum Panyapol	7,000,000	1.48
10	Mr. Natphatchara Sombatworraphat	6,671,000	1.41
11	Other shareholders	142,731,321	30.07
Total		474,574,921	100.00

Remark: ^{1/} Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% and these 5 persons are directors of Suphap Group Company Limited

5.5 Other Information that might have Material Impact to Investors' Decisions (if any)

- None -

6. Connected Persons and/or Interested Shareholders who have no Voting Rights

In these Transactions, the Company has to obtain approval with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders. The interested shareholders and has no voting rights are as follow:

Name of interested shareholders and have no voting rights	Number of the Company's shares ^{1/}		Relationships with counterparties of the Transactions
	Number of shares (Unit: shares)	Ownership interest (Unit: %)	
1. Suphap Group Company Limited	157,999,000	33.29	- Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud
2. Mr. Sittichai Daengprasert	32,708,300	6.89	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company

Name of interested shareholders and have no voting rights	Number of the Company's shares ^{1/}		Relationships with counterparties of the Transactions
	Number of shares (Unit: shares)	Ownership interest (Unit: %)	
3. Mr. Sorasit Daengprasert	31,835,300	6.71	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
4. Mr. Pissanu Daengprasert	31,010,200	6.53	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
5. Ms. Jirada Daengprasert	30,659,700	6.46	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and major shareholder of the Company
6. Ms. Atchara Phuchong	176,800	0.04	- Spouse of Mr. Sittichai Daengprasert which is considered as a person under Section 258 of Securities and Exchange Act - Shareholder of the Company
Total	284,389,300	59.59	

Remark: ^{1/} Refer to the Company's shareholder listing as of 6 October 2025

7. Assets' Appraised Value Performed by Independent Appraiser in case of Assets Acquisition or Disposal of Assets with Significant Fundamental in Value of Assets e.g. Real Estate

Please find details in *"1.5 Total Value of Assets Acquired and Terms of Payment"*

8. Opinions of Board of Directors and Audit Committee about Entering into Connected Transaction, Specifying Reasonableness and the Highest Benefits to the Company when Comparing with Entering into Transaction with Independent External Party

Please find details in *"1.11 Board of Directors' and Audit Committee's Opinions about Entering Transaction"*

9. Significant Pending Lawsuits or Claims

- None -

10. Benefits or Transactions Between Listed Companies and Directors, Management and Shareholders (10% Shareholding with Both Direct and Indirect Holdings)

Transactions between the Company and related parties for the year ended 31 December 2023 - 2024 and Six-month Period 2025 were illustrated below:

(Unit: Baht million)

Persons or juristic persons who might have conflict of interest

	Nature of transaction	31 Dec 2023	31 Dec 2024	30 Jun 2025
Suphap Group Company Limited	Rental expense	1.73	1.91	0.95
Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert	Rental expense	4.53	4.98	2.49
Mr. Prasitchai Daengprasert	Use of land	- None - ^{1/}	- None - ^{1/}	- None - ^{1/}

Remark: ^{1/} The Company has obtained written consent to utilise the commercial building owned by Mr. Prasitchai Daengprasert to install the main electrical control cabinet (MDB) on the vacant floor on floor 1 with an area of 11.7 Square meters and store electrical materials and equipment associated with the MDB cabinet and was free of charge and had no set time limit. On 30 June 2024, the Company terminated the use of such area and had consent in written from the tenor.

Description of relationships between the Company and persons or juristic persons who might have conflict of interest and had transactions was as follow:

Name list of persons or juristic persons**who might have conflict of interest****Relationships**

- | | |
|---------------------------------|--|
| 1. Suphap Group Company Limited | <ul style="list-style-type: none"> - Major shareholder of the Company - Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited, totalled 100.00% - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisud |
| 2. Mr. Sittichai Daengprasert | Hold positions as director, management and major shareholder of the Company |
| 3. Mr. Pissanu Daengprasert | Hold positions as director, management and major shareholder of the Company |
| 4. Mr. Prasitchai Daengprasert | <ul style="list-style-type: none"> - Father of directors and management of the Company, which comprised Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Ms. Jirada Daengprasert - Shareholder of the Company |

11. Summary of Significant Agreement during the Past 2 Years

In the past 2 years, the Company had no significant agreement out of normal course of the business.

12. Proxy Form which Enable Shareholders to Cast the Votes, along with the Name of the Member of Audit Committee that the Company Nominated as the Shareholder's Proxy

Details appeared in Enclosure 4: *"Detailed Profile of Independent Directors that Shareholders can Consider Appointing as Proxies"* attached with the invitation letter to Extraordinary General Meeting of Shareholders No. 1/2025.

- Translation -

Independent Financial Advisor's Opinion Report on the Connected Transaction

Presenting to

The Board of Directors and Shareholders of
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited



Prepared by

The Independent Financial Advisor,
Zenon Advisory Company Limited

November 6, 2025

November 6, 2025

Subject: The opinion of the Independent Financial Advisor on the connected transactions of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

To: The Board of Directors and shareholders of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

- Refer to
- 1) Notification of the Resolutions of the Board of Directors' Meeting No. 5/2025 held on September 23, 2025 and No. 7/2025 held on October 27, 2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (including any amendments)
 - 2) Information Memorandum regarding the acquisition of land and building assets from related parties, as well as the granting of building lease rights to related person, by JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited on September 23, 2025 (including any amendments)
 - 3) The audited consolidated financial statements of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for the year ended December 31, 2022, audited by KPMG Phoomchai Audit Ltd., with Mr. Sumeth Changsamsi, Certified Public Accountant, License No. 9362, as the auditor.
 - 4) The audited consolidated financial statements of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for the year ended December 31, 2023 and December 31, 2024, and the reviewed financial statements for the 2nd quarter of 2025 ended June 30, 2025, were prepared by KPMG Phoomchai Audit Ltd., with Ms. Kanokorn Puripanyawanich, Certified Public Accountant, License No. 10512, as the auditor.
 - 5) The Annual Report (Form 56-1 One Report) of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited for the year 2022, 2023, and 2024.
 - 6) Appraisal report of 3 land plots and 4 buildings located at Sathupradit 58, Bang Phongphang, Yannawa, Bangkok, prepared by ThreeTree Appraisal Company Limited dated August 18, 2025.
 - 7) Appraisal report of 3 land plots and 4 buildings located at Sathupradit 58, Bang Phongphang, Yannawa, Bangkok, prepared by Global Asset Valuer Company Limited dated August 27, 2025.
 - 8) Appraisal report of the lease value of Office building 1 for floors 2-4 and the rooftop at Sathupradit 58, Bang Phongphang, Yannawa, Bangkok, prepared by ThreeTree Appraisal Company Limited dated September 10, 2025.
 - 9) Appraisal report of the lease value of Office building 1 for floors 2-4 and the rooftop at Sathupradit 58, Bang Phongphang, Yannawa, Bangkok, prepared by Global Asset Valuer Company Limited dated October 24, 2025.
 - 10) Draft Agreement for Sale and Purchase of Land between JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and 1) Ms. Jirada Dangprasert, 2) Mr. Sorasit Dangprasert, 3) Mr. Phitsanu Dangprasert, and 4) Mr. Sitthichai Dangprasert
 - 11) Draft Agreement of Building Lease between JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited and Mr. Sitthichai Dangprasert.

- 12) Other information and documents, including interviews with managements, and relevant company personnel of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited, and independent property valuers.

Disclaimer

1. The study and opinion of the independent financial advisor, Zenon Advisory Company Limited, in this report are based on information and assumptions obtained from the managements and relevant personnel of JSP, publicly disclosed information, or information available on the Securities and Exchange Commission (www.sec.or.th) and the Stock Exchange of Thailand (www.set.or.th) websites, as well as other publicly announced sources.
2. The independent financial advisor's study assumes that all publicly disclosed information and information received from JSP are accurate and complete. The opinions provided are based on the circumstances and information available at the time of the report. Any significant changes in these circumstances or information may materially affect the advisor's findings.
3. The independent financial advisor conducted the study with professional knowledge, diligence, and care, consistent with the standards expected of a professional practitioner. However, the advisor cannot be held responsible for JSP's future performance or any impacts arising from the transaction under consideration.
4. This report is not intended to provide recommendations for any specific business decisions related to JSP, nor is it intended to solicit the purchase or sale of shares of JSP or any related companies.
5. In preparing this report, the independent financial advisor certifies that it has analyzed the information in accordance with professional standards and has provided reasoned opinions based on fair and thorough analysis, prioritizing shareholder interests. However, the advisor's opinions are based on the assumptions that all information, documents, interviews with management, related personnel, and publicly disclosed data are accurate and true at the time of the report. If any information is inaccurate, incomplete, untrue, or material changes in the future, it may affect the advisor's opinions. Therefore, the independent financial advisor cannot guarantee any impact on the Company or shareholders in the future. The purpose of the independent financial advisor's opinion is solely to provide guidance to shareholders regarding the transaction. The decision to approve the transaction remains at the sole discretion of the shareholders, who should carefully review all information, pros and cons, risk factors, limitations, and related opinions attached to the shareholder meeting invitation before voting.

The opinion provided does not guarantee the success of the transaction or any resulting impacts. The independent financial advisor shall not be liable for any direct or indirect consequences arising from the transaction.

Abbreviations or Definitions

“SEC” or “Office of SEC”	The Securities and Exchange Commission of Thailand
“SET”	The Stock Exchange of Thailand (SET) and the Market for Alternative Investment (mai), as applicable
“Notification of Acquisition or Disposition of Assets”	Notification of the Capital Market Supervisory Board No. TorJor. 20/2008, Re: Rules on Significant Transactions Constituting an Acquisition or Disposal of Assets, dated August 31, 2008 (and 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 Disposition of Assets B.E. 2004, dated October 29, 2004 (and any amendments thereto)
“Disclosure of Connected Transactions”	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008), Re: Rules on Connected Transactions, dated August 31, 2008 (and any amendments thereto), and The Stock Exchange of Thailand's Notification regarding disclosure of information and actions of listed companies in relation to connected transactions B.E. 2546 (2003), dated 19 November 2003 (and any amendments thereto)
“JSP” or “Company”	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
“IFA” or “Independent Financial Advisor” or “ZENON”	Zenon Advisory Company Limited
“TT” or “Independent Valuer”	ThreeTree Appraisal Company Limited
“GAV” or “Independent Valuer”	Global Asset Valuer Company Limited
“The Land and Buildings to be Acquired”	The Land with Buildings, comprising 3 land plots, namely Title Deed no. 8059, 10241, and 10243, with a total area of 2 Rai, 2 Ngan, and 35.9 Square Wah (1,035.9 Square Wah), located in Soi Sathu Pradit 58 (Soi Pradu 1), Khwaeng Bang Phongphang, Khet Yannawa, Bangkok.
“Acquisition of Land and Buildings Transaction”	The acquisition of the land, comprising 3 title deeds with a total area of 2 Rai, 2 Ngan, and 35.9 Square Wah (1,035.9 Square Wah), along with 4 buildings, located in Soi Sathu Pradit 58 (Soi Pradu 1), Khwaeng Bang Phongphang, Khet Yannawa, Bangkok. This land serves as the location for the Company's modern medicine manufacturing plant, product quality control laboratory, warehouse, and distribution center, as well as the Company's office building. The total purchase price for the land and buildings is THB 250.00 million. When including the estimated transfer-related expenses of THB 13.00 million, the total transaction value equals THB 263.00 million.
“Granting Building Leasehold Right Transaction”	After completion of the Acquisition of Land and Buildings Transaction, the Company will grant a lease of the office building,

comprising the 1st floor, 2nd–4th floors, and the rooftop, located at Soi Sathupradit 58 (Soi Pradu 1), Bang Phong Phang Subdistrict, Yan Nawa District, Bangkok, to Mr. Sitthichai Daengprasert, who is a director, executive, and shareholder of the Company. The lease term will be 10 years, with the lessee having the option to renew the lease twice, each for a further 10 years, for a maximum total term of 30 years. The total lease value is approximately THB 29.55 million. The property has historically served as the residence of the Company's directors and executives.

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Executive Summary

According to the Board of Directors no. 5/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “**Company**” or “**JSP**”) on September 23 and the Board of Directors no. 7/2025 on October 27, 2025, the Board of Directors approved to propose the Shareholders’ Meeting to consider approving purchase 3 land plots, which comprised land title deeds no. 8059, 10241 and 10243 with areas totaled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). These plots of land located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. The acquisition includes buildings and structures consisting of a conventional medicine factory, quality control laboratory, warehouses and distribution centers, and office, from Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert who are the owners of the land title deed no. 8059, and Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert who are the owners of the land title deeds no. 10241 and 10243. These 4 persons are directors, management (“**Connected persons**”) and shareholders of the Company. Total consideration is THB 263.00 million (“**Acquisition of Land and Buildings Transaction**”) which contained price of land and buildings amounting to THB 250.00 million and transfer fees approximately amounting to THB 13.00 million. After completion of the Acquisition of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totaled not exceed than 30 years and total rental fees of THB 29.55 million. The aggregated rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fee applied every 3 years. This part of the building has been a resident of director and management of the Company for a long time (“**Granting Building Leasehold Right Transaction**”) (collectively referred to “**Transactions**”).

Currently, the Company rents the areas to operate conventional medicine factory, with a production capacity for liquid medicines of 1,125,000 liters. In 2024, the actual production volume of liquid medicines amounted to 526,200 liters, representing a capacity utilization rate of approximately 46.77%, leaving a remaining production capacity of approximately 598,800 liters. In addition, the Company also leases part of the premises for use as a quality control laboratory, warehouses and distribution centers, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, the monthly rental fee is THB 415,039.15 and a 10% incremental monthly rental fee is applied every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company’s major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from January 1, 2021 to December 31, 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. At present, the monthly sublease rental fee is THB 158,903.25, and a 10% incremental rental fee is applied every 3 years. The details of the existing land and building lease agreement do not specify any penalty in the event of early termination of the lease. In addition, no lump-sum payment was made at the commencement of the land and building lease agreement. The lessee is only responsible for paying the monthly rent as agreed upon in the contract.

Rental Rates under the Existing Land and Building Lease Agreements and the Proposed Transactions

The Existing Lease Agreement						Acquisition of Land and Buildings Transaction	Granting Building Leasehold Right Transaction		
The Existing Lease Agreement	Lessor/Sub-lessor	Monthly Rental Fee (THB)	Rental Rate per sq.wah (Land area) (THB)	Rental Rate per sq.m. (Land area) (Unit: THB)	Outstanding lease balance ^{5/} (Unit: THB million)	Value (THB million)	Value (THB million)	Monthly rental fee (THB)	Rental Rate per sq.m. (Land area) (THB)
Land title deed no. 8059	Suphap Group Company Limited ^{1/}	158,903.25	361.14	N/A ^{2/}	34.18	263.00	29.55	51,500	105.19
Land title deeds no. 10241 and 10243	Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert	415,039.15	696.49	130.17 ^{3/4/}	89.28				
Total		573,942.40			123.46	263.00	29.55		

Remark: 1/ The Daengprasert Family holds 100% of the issued and paid-up shares of Supap Group Company Limited. The shareholders include Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Phitsanu Daengprasert, Ms. Jirada Daengprasert, and Mrs. Jintana Santipisut, each holding an equal share of 20.00%.

2/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2) (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

3/ Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings, including the land on which the building is located, the land used as passageways between buildings or for moving goods, and the parking lot, divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

4/ In the case where the rental rate per square meter of the land title deeds No. 10241 and 10243 is applied to calculate the rental rate for Granting Building Leasehold Right Transaction, which has a total area of 489.60 sq.m., the resulting monthly rental rate would amount to THB 63,730.02.

5/ Outstanding lease balance from 2026 - 2039

The Company foresees the risk of inability to renew lease agreements in the future so that the Company has an intention to have complete ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements in rental areas; which were deemed as significant operations of the Company. In addition, at this time, the connected persons who own the land currently leased by the Company have changed their position from that at the commencement of the lease agreement and have agreed to sell the land and buildings to the Company. The Company, therefore, considers this to be an appropriate opportunity to proceed with the acquisition

of the land and buildings comprising the conventional medicine factories, quality control laboratories, warehouses and distribution centers, and offices in order to mitigate the aforementioned potential risks.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacturing, distributing and developing conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose the opportunity to build up sales, earn profit and keep satisfaction with existing customers during plant shut down and that will have a negative impact on the Company. Thirdly, the Company has relocated the production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at LamLukka: The Company purchased the land in LamLukka in 2017 with the objective of utilizing it as the Company's warehouse. This acquisition was made prior to the Company's listing on the Stock Exchange. The Company found that the area is indicated as greenzone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). At present, the Company utilizes the area as an experimental plot for cultivating *Wolffia globosa* (watermeal) to support the development of dietary supplement products. Therefore, the Acquisition of Land Buildings Transaction should result to property invested by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of being unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons. However, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy without a predetermined purchase price stipulated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and

building sales and purchase agreement after obtaining approval from the Shareholders' Meeting to enter into the Transactions.

Currently, the Company's directors and management live on the 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management have lived there for several years and bonded with it. The rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., which is a rate that include area of the building and land, with 10% incremental monthly rental fees applied every 3 years. In addition, leasing out these spaces to connected persons will not have any restriction to the Company on using first-floor area of the Office Building 1.

Although the Company currently utilizes only the first floor of the 4-floor office and residential building with rooftop extension (Office Building 1), as office space and meeting rooms representing a relatively small proportion of the building's total usable area, the Company's decision not to acquire this building would result in Office Building 1 being the only structure not owned by the Company on the adjoining land plots under Title Deeds No. 8059, 10241, and 10243. Without ownership of the building and land, it will result in a smaller total land area across the three title deeds, which could limit the Company's ability to expand its operations in the future, particularly if it wishes to enlarge its office space. Additionally, if the Company needs to use part of the office area or the residential area on the 2nd-4th floors and rooftop before the lease expires, it may consider sending a written notice to terminate the lease agreement prior to its expiration. According to the draft lease agreement, there are no penalty clauses specified for early termination of the lease. This may also affect the Company's ability to secure loans, as the easement could reduce the overall land value, making financial institutions more reluctant to grant credit. Furthermore, subdividing the land to exclude Office Building 1 would distort the physical configuration of the remaining plots owned by the Company, potentially lowering the overall market value of the property should the Company wish to sell it in the future. *(Details of the site layout and buildings are provided in Section 1.6 Details of the Acquired Assets)*

The Company has considered the case in which it purchases only the land portion of the office and residential building (Office Building 1) without purchasing the building itself. In this scenario, the Company would require a smaller investment compared to purchasing both the building and the land. The appraised value of only the four-story office and residential building, including the rooftop extension (Office Building 1), as assessed by two independent appraisers, ranges between THB 7.36 – 10.11 million, which represents a relatively small proportion compared to the total transaction value for the purchase of the land and buildings, excluding land transfer fees, amounting to THB 250.00 million. However, purchasing only the land without the building may result in the Company being unable to utilize Office Building 1, as the building would remain under the ownership of the original owner. Consequently, the Company would need to enter into a lease agreement for the use of the building space, which could lead to additional expenses and usage conditions beyond the Company's full control. This could create limitations should the Company wish to expand its office space or if the lease agreement is not renewed in the future. The Company is of the opinion that purchasing only the land may not be the most appropriate option compared to acquiring

both the land and the building. Furthermore, if the Company plans to sell or transfer ownership of the land in the future, having a structure owned by another party on the property could complicate the sale or transfer process. A potential buyer would need to consider the relationship between the landowner and the building owner, and there might be a need to pay compensation or renegotiate usage rights, which could create additional burdens for the Company in the future. The draft lease agreement allows early termination with a written notice of at least 90 days. Upon expiration of the notice, the lease shall terminate automatically. However, this shall not preclude the right of the party whose contract has been terminated to claim any and all damages. Claims for damages shall depend on the extent of loss arising from the counterparty's breach of contract. In practice, such provisions are generally stipulated to protect the lessor, who is the owner of the leased property and entitled to receive rental payments. Examples of possible damages include claims for compensation in the event of deterioration or damage to the leased premises not restored to their original condition due to the lessee's fault, claims for damages arising from non-payment of rent as agreed, and the right to take legal action in cases where the lessee fails to vacate the property after the termination of the lease agreement. Furthermore, with respect to the termination of the lease agreement, the Company, in its capacity as the lessor, shall have no obligation or liability to pay any compensation provided that it has complied with the stipulated termination conditions. The lessee shall have no right to claim any damages from the Company in such case.

In fact, the Company currently utilizes nearly all of the land under the aforementioned title deeds for its business operations and may consider expanding office space or further utilizing Office Building 1 in the future upon the expiration of the lease. As well as whenever additional operational space is required, the Company may negotiate with the tenant and issue a written notice of lease termination to the tenant prior to the lease expiration date. Furthermore, the purchase price for the land and buildings is lower than the appraised value, based on valuation reports prepared by two independent appraisers. Both appraisers are companies listed as authorized asset valuers in the capital market, and are primary appraisers approved by the Securities and Exchange Commission (SEC).

However, even after the land and building acquisition is completed, certain areas will be leased to a connected person. Leasing the second to fourth floors of Office Building 1 may limit the Company's ability to use these leased areas and impose restrictions on modifying or changing the use of the building, as these portions are subject to the lease. Furthermore, based on interviews with the Company, following the leasehold transaction, the lessee will be responsible for utility expenses, including water and electricity, based on actual usage, with separate meters clearly installed apart from the areas used by the Company. The Company is currently coordinating with relevant authorities to assess the installation. In addition, the lessee will bear the costs of maintenance within the leased areas that do not involve the building's main structure, including general area usage and the repair of personal property and equipment owned by the lessee. In cases of damage or deterioration related to the building's structure due to normal wear and tear, and not caused by the lessee, the lessor, as the property owner, will be responsible for such expenses, as they arise directly from the lessor's property.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions are considered as connected transactions as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the

Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to “**Notifications of Connected Transaction**”) under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended June 30, 2025. The transaction size of the Acquisition of Land and Buildings Transaction is 32.63% of the Company's net tangible assets. In addition, the transaction size of Granting Building Leasehold Right Transaction is 3.67% of the Company's net tangible assets. The Company has entered into other connected transactions amounting to THB 0.60 million, representing 0.07% of the Company's net tangible assets, during the past six months before these Transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions are therefore connected transactions according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to THB 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is considered as the Company's asset acquisition transaction as per 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to “**Notifications of Asset Acquisition and Disposal**”). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. The Acquisition of Land and Buildings Transaction had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of assets in the past six months before these transactions, total transaction size for this transaction is 19.58%. Therefore, the transaction size is greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand (“SET”) immediately, with minimum information memorandum as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information memorandum as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transactions as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1. Disclosing information memorandum related to the connected transactions to SET with minimum information memorandum as specified in the list No. (1) of the Notifications of Asset Acquisition and Disposal.
2. Conducting Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders.
3. Appointing the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. The Company shall deliver the opinion of the independent financial advisor, together with the notice of the shareholders' meeting to the shareholders, the

Office of the Securities and Exchange Commission (“SEC”) and SET at least 14 days prior to the Shareholders’ Meeting date. In this regard, the Company appointed Zenon Advisory Company Limited as an independent financial advisor to perform duties in this matter.

In addition, the Granting Building Leasehold Right Transaction is considered as the Company’s asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had a transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there is no other disposal of assets in the past six months before these Transactions, total transaction size is 2.20%. Therefore, the transaction size is less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

The Independent Financial Advisor is of the opinion that the Transactions, the acquisition of assets from connected persons and the granting of building lease rights to connected persons, which constitute connected transactions of the Company, **are appropriate in terms of price, conditions, and overall reasonableness of entering into the Transactions**, as:

1. The execution of this Acquisition of Land and Buildings Transaction will grant the Company full ownership of the land and related assets, effectively mitigating the risk of business disruption that could arise from the potential non-renewal of the existing lease.
2. This Land and Building Acquisition Transaction will result in the Company obtaining permanent ownership of immovable assets it has invested in, such as building extensions for general liquid medicine production lines, quality control laboratories, water system upgrades, and cleanroom facilities, thereby eliminating the risk of needing to relocate its manufacturing site or incur additional capital expenditure for new machinery and production equipment.
3. This Land and Building Acquisition Transaction will allow the Company to own key assets comprising its main pharmaceutical manufacturing plant, head office, and distribution center. The plant is certified for pharmaceutical production and currently holds registrations for 59 drug formulations. Furthermore, the Company will be able to use these lands and building as collateral for bank financing, as they are considered as the Company’s principal fixed assets.
4. This acquisition will eliminate the need for the Company to continue leasing land and buildings from connected persons, thereby reducing dependency on connected transactions.
5. The transaction enables the Company to acquire ownership of land situated in a strategic location within Bangkok and its metropolitan area, with convenient access via three routes: Sathu Pradit Road, Ratchadaphisek Road, and Rama III Road. The location is ideal for use as a factory and distribution center, offering the potential for appreciation in land value, which will enhance the Company’s overall asset value.
6. The purchase price of THB 263.00 million for this acquisition is considered fair and appropriate. The valuation was determined based on a fair value assessment conducted by independent appraisers using appropriate real estate valuation methods that reflect market conditions, including recent comparable transactions. The appraised value ranges between THB 286.86 – 308.23 million (as detailed in Section 3, Item 3.1).
7. The total lease value for the building lease transaction amounts to THB 29.55 million over a maximum term of 30 years, which is deemed reasonable based on a fair value assessment by an independent appraiser, GAV. The valuation appropriately reflects prevailing market rental rates,

with the total appraised lease value over 30 years amounting to THB 29.52 million, or 0.10% higher than the agreed rental (as detailed in Section 3, Item 3.2).

8. The draft land purchase and building lease agreements contain terms and conditions that are standard and consistent with general commercial practices for real estate transactions.
9. The lease of the building to connected persons arises from the Company's acquisition of assets to obtain full ownership of its core operating properties, part of which has long served as a residence for the Company's directors and executives. Therefore, the lease is structured at a fair price referencing the independent valuation conducted alongside the asset acquisition. Based on interviews with the Company's directors and management, the lease is intended to be temporary rather than permanent. Moreover, the Company currently has no business necessity to use the leased area. Any future lease renewal must comply with fair market terms as assessed by an SEC-approved appraiser, while other lease conditions are consistent with standard agreements previously executed by the Company.

Therefore, shareholders are advised to approve the Transactions. However, the Transactions also entails certain drawbacks and risks that shareholders should carefully consider before casting their votes, as follows:

1. For the Land and Building Acquisition Transaction, the Company plans to primarily use financing from financial institutions. The Company has negotiated preliminary credit terms and expects to secure approximately THB 232.00 million in long-term loans to fund the acquisition, with a loan term of around 8 years and an average interest rate of 5.20% per annum, along with a short-term credit facility of THB 31.00 million. The total credit facility will be secured by the land and buildings under this transaction. This will result in higher interest expenses and debt obligations, increasing the Company's interest-bearing debt-to-equity ratio from 0.30x to 0.59x. Consequently, the Company may face greater financial risk from the perspective of lenders or may temporarily breach financial covenants, such as maintaining an Interest-Bearing Debt to EBITDA ratio not exceeding 2.0x, compared to the current 2.17x as of June 30, 2025. However, since the lending institution providing this new facility is the same as the Company's existing lender and is aware of the temporary covenant breach risk, the Company plans to request a waiver letter by the end of this year, which is expected to prevent any loan covenant violation following the transaction.
2. The Company must make a one-time payment of approximately THB 263.00 million for the land and building purchase, including transfer fees, compared to spreading payments over time under a lease, which would have less impact on cash flow.
3. Since the asset acquisition requires prior approval from the shareholders' meeting, expected around November–December 2025, there is a risk that the counterparties could reconsider or withdraw from the agreement before completion.
4. The land title deeds are currently mortgaged to a financial institution as collateral for the landowners' personal loans. The landowners will release the mortgages after shareholder approval is obtained. However, there remains a risk that the financial institution may not release the mortgage before the transaction. The sale and purchase agreement therefore includes representations, warranties, and payment conditions requiring the sellers to clear all encumbrances prior to transfer. Ownership of the land and buildings must be transferred free from any encumbrances, including existing mortgages, and full payment of THB 250.00 million will be made on the same day as the ownership transfer.

5. Under the lease transaction, both parties agreed to share equally the costs and fees associated with the leased property, such as land and building tax and other usage-related expenses. While such arrangements are negotiable, the lessee occupies a larger portion of the premises, making this condition slightly unfavorable. The main cost under this condition is the land and building tax, estimated not to exceed THB 44,000 per year (based on the appraiser's valuation). If split equally, the Company would pay approximately THB 22,000 per year.
6. Following the completion of the land and building acquisition, the Company will grant a lease for the four-story office and residential building, including the rooftop extension (Office Building 1), covering the 2nd to 4th floors and the rooftop. The remaining portion of Office Building 1 will be used as office space and meeting rooms, representing a relatively small proportion of the building's total area, which may be considered less appropriate. However, the portion of Office Building 1 is adjacent to other buildings, such as Office Building 2 and Factory Buildings 1 and 2. Not owning the land and building rights solely for Office Building 1 will reduce the total land area of the three land titles, which could limit the company's ability to expand operations in the future or require it to seek additional operational space elsewhere. If in the future the company needs to expand office space and requires this area, it may negotiate and issue a notice of lease termination to the tenant prior to the lease expiration. Notably, the draft lease agreement does not specify any penalties in the event of early termination of the lease.

Based on the price, terms, and overall appropriateness of the transactions, together with the advantages, disadvantages, and risks discussed above, the Independent Financial Advisor is of the opinion that shareholders should vote to approve the connected persons transactions.

However, the decision to approve or disapprove the transactions ultimately rests on the discretion of each shareholder. Therefore, shareholders are advised to carefully review all information presented in this Independent Financial Advisor's Report, as well as all documents enclosed with the Notice of the Extraordinary General Meeting of Shareholders, and exercise their judgment prudently before casting their votes.

1. Nature and Details of the Connected Transaction

1.1 Objectives and Background of the Transactions

According to the Board of Directors no. 5/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “**Company**” or “**JSP**”) on September 23 and the Board of Directors no. 07/2025 on October 27, 2025, the Board of Directors approved to propose the Shareholders’ Meeting to consider approving purchase 3 land plots, which comprised land title deeds no. 8059, 10241 and 10243 with areas totaled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). These plots of land located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. The acquisition includes buildings and structures consisting of a conventional medicine factory, quality control laboratory, warehouses and distribution centers, and office, from Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert who are the owners of the land title deed no. 8059, and Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert who are the owners of the land title deeds no. 10241 and 10243. These 4 persons are directors, management (“**Connected persons**”) and shareholders of the Company. Total consideration is THB 263.00 million (“**Acquisition of Land and Buildings Transaction**”) which contained price of land and buildings amounting to THB 250.00 million and transfer fees approximately amounting to THB 13.00 million. After completion of the Acquisition of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totaled not exceed than 30 years and total rental fees of THB 29.55 million. The aggregated rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fee applied every 3 years. This part of the building has been a resident of director and management of the Company for a long time (“**Granting Building Leasehold Right Transaction**”) (collectively referred to “**Transactions**”).

In present, the Company rented the areas to operate conventional medicine factory, with a production capacity for liquid medicines of 1,125,000 liters. In 2024, the actual production volume of liquid medicines amounted to 526,200 liters, representing a capacity utilization rate of approximately 46.77%, leaving a remaining production capacity of approximately 598,800 liters. In addition, the Company also leases part of the premises for use as a quality control laboratory, warehouses and distribution centers, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, monthly sublease rental fee is THB 415,039.15 and 10% incremental monthly rental fee applied every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited, which is the Company’s major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Presently, monthly sublease rental fee is THB 158,903.25 and 10% incremental monthly rental fee applied every 3 years. The details of the land and building lease agreement do not specify any penalty in the event of early termination of the lease. In addition, no lump-sum payment was made at the commencement of the land and building lease agreement. The lessee is obligated only to pay the monthly rental fee as stipulated in the agreement.

Rental Rates under the Existing Land and Building Lease Agreements and the Proposed Transactions

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Total		573,942.40			123.46	263.00	29.55		

Remark: 1/ The Daengprasert Family holds 100% of the issued and paid-up shares of Supap Group Company Limited. The shareholders include Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Phitsanu Daengprasert, Ms. Jirada Daengprasert, and Mrs. Jintana Santipisut, each holding an equal share of 20.00%.

2/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2) (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

3/ Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings, including the land on which the building is located, the land used as passageways between buildings or for moving goods, and the parking lot, divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

4/ In the case where the rental rate per square meter of the land title deeds No. 10241 and 10243 is applied to calculate the rental rate for Granting Building Leasehold Right Transaction, which has a total area of 489.60 sq.m., the resulting monthly rental rate would amount to THB 63,730.02.

5/ Outstanding lease balance from 2026 - 2039

The Company foresees the risk of inability to renew lease agreements in the future so that the Company has an intention to have complete ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company. In addition, at this time, the connected persons who own the land currently leased by the Company has changed its position from that at the commencement of the lease agreement and has agreed to sell the land and buildings to the Company. The Company, therefore, considers this to be an appropriate opportunity to proceed with the acquisition

of the land and buildings comprising the conventional medicine factory, quality control laboratory, warehouses and distribution centers, and offices in order to mitigate the aforementioned potential risks.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lam Lukka: The Company purchased the land in Lam Lukka in 2017 with the objective of utilizing it as the Company's warehouse. This acquisition was made prior to the Company's listing on the Stock Exchange. The Company found that the area is indicated as greenzone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). At present, the Company utilizes the area as an experimental plot for cultivating *Wolffia globosa* (watermeal) to support the development of dietary supplement products. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from the risk of unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons; however, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy without a predetermined purchase price stipulated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales

and purchase agreement after obtaining approval from the Shareholders' Meeting to enter into the Transactions.

Currently, the Company's directors and management live on the 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management have lived there for several years and bonded with it. The rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., which is a rate that include area of the building and land, with 10% incremental monthly rental fees applied every 3 years. In addition, leasing out these spaces to connected persons will not have any restriction to the Company on using first-floor area of the Office Building 1.

Although the Company currently utilizes only the first floor of the four-story office and residential building, including the rooftop extension (Office Building 1), as office space and meeting rooms representing a relatively small proportion of the building's total usable area, the Company's decision not to acquire this building would result in Office Building 1 being the only structure not owned by the Company on the adjoining land plots under Title Deeds No. 8059, 10241, and 10243. Without ownership of the building and land, it will result in a smaller total land area across the three title deeds, which could limit the Company's ability to expand its operations in the future, particularly if it wishes to enlarge its office space. Additionally, if the Company needs to use part of the office area or the residential area on the 2nd-4th floors and rooftop before the lease expires, it may consider sending a written notice to terminate the lease agreement prior to its expiration. According to the draft lease agreement, there are no penalty clauses specified for early termination of the lease. This may also affect the Company's ability to secure loans, as the easement could reduce the overall land value, making financial institutions more reluctant to grant credit. Furthermore, subdividing the land to exclude Office Building 1 would distort the physical configuration of the remaining plots owned by the Company, potentially lowering the overall market value of the property should the Company wish to sell it in the future. *(Details of the site layout and buildings are provided in Section 1.6 Details of the Acquired Assets)*

In fact, the Company currently utilizes nearly all of the land under the aforementioned title deeds for its business operations and may consider expanding office space or further utilizing Office Building 1 in the future upon the expiration of the lease. As well as whenever additional operational space is required, the Company may negotiate with the tenant and issue a written notice of lease termination to the tenant prior to the lease expiration date. Furthermore, the purchase price for the land and buildings is lower than the appraised value, based on valuation reports prepared by two independent appraisers. Both appraisers are companies listed as authorized asset valuers in the capital market and are primary appraisers approved by the Securities and Exchange Commission (SEC).

However, even after the land and building acquisition is completed, certain areas will be leased to connected persons. Leasing the second to fourth floors of Office Building 1 may limit the Company's ability to use these leased areas and impose restrictions on modifying or changing the use of the building, as these portions are subject to the lease. Furthermore, based on interviews with the Company, following the leasehold transaction, the lessee will be responsible for utility expenses, including water and electricity, based on actual usage, with separate meters clearly installed apart from the areas used by the Company. The Company is currently coordinating with relevant authorities to assess the installation. In addition, the

lessee will bear the costs of maintenance within the leased areas that do not involve the building's main structure, including general area usage and the repair of personal property and equipment owned by the lessee. In cases of damage or deterioration related to the building's structure due to normal wear and tear, and not caused by the lessee, the lessor, as the property owner, will be responsible for such expenses, as they arise directly from the lessor's property.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions are considered as connected transactions as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to "**Notifications of Connected Transaction**") under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended June 30, 2025. Transaction size of the Acquisition of Land and Buildings Transaction is 32.63% of the Company's net tangible assets. In addition, transaction size of Granting Building Leasehold Right Transaction is 3.67% of the Company's net tangible assets. The Company entered other connected transactions amounting to THB 0.60 million, representing 0.07% of the Company's net tangible assets, during the past six months before these Transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions are therefore connected transactions according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to THB 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is considered as the Company's asset acquisition transaction as per 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to "**Notifications of Asset Acquisition and Disposal**"). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended June 30, 2025. The Acquisition of Land and Buildings Transaction had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of assets in the past six months before these transactions, total transaction size for this transaction was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand ("**SET**") immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transaction as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1. Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the list No. (1) of the Notifications of Asset Acquisition and Disposal.
2. Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders.
3. Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, the Securities and Exchange Commission ("**SEC**") and SET at least 14 days prior to the Shareholders' Meeting date. In this regard, the Company appointed Zenon Advisory Company Limited as an independent financial advisor to perform duties in this matter.

In addition, the Granting Building Leasehold Right Transaction is considered as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there is no other disposal of assets in the past six months before these Transactions, total transaction size is 2.20%. Therefore, the transaction size is less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

1.2 Date, Month, Year of Transaction

The Company will enter the Sale and Purchase Agreement after obtaining approval from the Company's Extraordinary General Meeting of Shareholders No. 1/2025, which will be held on 28 November 2025. The Company also determined date of shareholders listing who entitle to the meeting to be 8 October 2025. The Company expects that the transaction will be completed within December 31, 2025, unless both parties mutually agree in writing to extend the said period.

1.3 Parties Involved

The Acquisition of Land and Buildings Transaction

Buyer	: JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (" JSP ")
Seller	: Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert (" Connected persons ")
Relationship with the Company	: Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert. Whereby, these 4 people are siblings and are considered as connected persons to the Company according to the Notification of the Capital Market Supervisory Board, since they are directors, management and shareholders of the Company with the following shareholding proportions:

Shareholders	Direct Shareholding Proportion ^{1/2/} (%)
1. Mr. Sittichai Daengprasert	6.89
2. Mr. Sorasit Daengprasert	6.71
3. Mr. Pissanu Daengprasert	6.53
4. Ms. Jirada Daengprasert	6.46
Total	26.60

Remark: 1/ Refer to the Company's shareholder listing as of October 6, 2025

2/ Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert hold shares in the Company through Suphap Group Company Limited, Suphap Group Company Limited holds 33.29% of the Company's paid-up and issued shares.

Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert each have equally shareholding at 20.00% of issued and paid-up share capital of Suphap Group Company Limited.

Granting Building Leasehold Right Transaction

Lessor : JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("JSP")

Lessee : Mr. Sittichai Daengprasert

Relationship with the Company : Mr. Sittichai Daengprasert are connected persons with the Company according to the Notification of the Capital Market Supervisory Board, since he is a director, management and shareholder of the Company.

1.4 General characteristics

The Company intends to acquire land and buildings on 3 plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah); located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok, from the connected persons. Total consideration is THB 263.00 million which contained price of land and buildings amounting to THB 250.00 million and ownership transfer fees approximately amounting to THB 13.00 million. The purposes of this acquisition are for operating conventional medicine factory, quality control laboratory, warehouses and distribution centers, and offices. In addition, the Company will lease a building to Mr. Sittichai Daengprasert with 30-year lease term and total rental fees of THB 29.55 million.

Presently, the Company rents the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centers, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert, who are connected persons on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, monthly rental fee is THB 415,039.15 and 10% incremental monthly rental fee applied every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited, which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. Presently, monthly sublease rental fee is THB 158,903.25 and 10% incremental monthly rental fee applied every 3 years.

The Company foresees the risk of inability to renew lease agreements in the future so that the Company has an intention to have complete ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements in rental areas; which were deemed as significant operations of the Company. In addition, at this time, the connected persons who own the land currently leased by the Company have changed their position from that at the commencement of the lease agreement and have agreed to sell the land and buildings to the Company. The Company, therefore, considers this to be an appropriate opportunity to proceed with the acquisition of the land and buildings comprising the conventional medicine factories, quality control laboratories, warehouses and distribution centers, and offices in order to mitigate the aforementioned potential risks.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacturing, distributing and developing conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose the opportunity to build up sales, earn profits and keep satisfaction with existing customers during plant shut down and that will have a negative impact on the Company. Thirdly, the Company has relocated the production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at LamLukka: The Company purchased the land in LamLukka in 2017 with the objective of utilizing it as the Company's warehouse. This acquisition was made prior to the Company's listing on the Stock Exchange. The Company found that the area is indicated as greenzone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). At present, the Company utilizes the area as an experimental plot for cultivating *Wolffia globosa* (watermeal) to support the development of dietary supplement products. Therefore, the Acquisition of Land Buildings Transaction should result to property invested by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of being unable to renew lease agreements in the future. In

order to enter into this transaction, the Company has to terminate lease agreements with connected persons. However, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy without a predetermined purchase price stipulated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and building sales and purchase agreement after obtaining approval from the Shareholders' Meeting to enter into the Transactions.

Currently, the Company's directors and management live on the 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management have lived there for several years and bonded with it. The rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., which is a rate that include area of the building and land, with 10% incremental monthly rental fees applied every 3 years. In addition, leasing out these spaces to connected persons will not have any restriction to the Company on using first-floor area of the Office Building 1.

1.5 Type and Size of the Transactions

1.5.1 Transactions Size Computation under the Notifications of Asset Acquisition and Disposal

The transaction size, based on the Company's consolidated financial statements for the six-month period ended June 30, 2025 which has been reviewed by a certified public accountant. Calculation details are as follows:

Computation of Transaction Size - Acquisition of Land and Buildings Transaction

Criteria	Calculation Formula	Calculation (Unit: THB million)	Transaction size (Unit: Percentage)
Net Tangible Assets	$\frac{\text{NTA of Acquired Assets} \times \text{Proportion Acquired} \times 100}{\text{NTA of the Company}}$	Not available since this is not acquisition of other's entity ordinary shares	
Net Operating Profit	$\frac{\text{Net profit of Acquired Assets} \times \text{Proportion Acquired} \times 100}{\text{Net Profit of the Company}}$	Not available since this is not acquisition of other's entity ordinary shares	
Total Value of Consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total Assets of the Company}}$	263.00 ^{1/} 1,343.31	19.58
Value of Issued Share Capital for the Payment of Assets	$\frac{\text{Number of Shares Issued as Consideration for the Assets} \times 100}{\text{Number of Issued and Paid - up Shares of the Company}}$	Not available since there is no issuance of ordinary share by mean of consideration	

Remark: 1/ Value of transaction size computation comprised price of land and buildings amounting to THB 250.00 million and ownership transfer fees amounting to THB 13.00 million approximately.

Summary of the Maximum Transaction Size

Items	Criteria: Net Tangible Assets (NTA) (Unit: %)	Criteria: Net Operating Profit (Unit: %)	Criteria: Total Value of Consideration (Unit: %)	Criteria: Value of Issued Share Capital for Asset Payment (Unit: %)
Acquisition of Land and Buildings Transaction	Not available	Not available	19.58	Not available
Transactions incurred during the past 6 months	-	-	-	-
Total	-	-	19.58	-
The basis for calculating the maximum transaction size is the total value of consideration criteria, which results in the maximum transaction size of 19.58% .				

The Acquisition of Land and Buildings Transaction is considered as the Company's asset acquisition transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of assets in the past six months before these transactions, total transaction size was 19.58%. Therefore, the transaction size was greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to SET immediately with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since the Transactions are considered as connected transaction as well.

Computation of Transaction Size - Granting Building Leasehold Right Transaction

Criteria	Calculation Formula	Calculation (Unit: THB million)	Transaction size (Unit: Percentage)
Net Tangible Assets	$\frac{\text{NTA of Disposed Assets} \times \text{Proportion Disposed} \times 100}{\text{NTA of the Company}}$	Not available since the transaction involves granting a lease right.	
Net Operating Profit	$\frac{\text{Net profit of Disposed Assets} \times \text{Proportion Disposed} \times 100}{\text{Net Profit of the Company}}$	Not available since the transaction involves granting a lease right.	
Total Value of Consideration	$\frac{\text{Total value of consideration} \times 100}{\text{Total assets of the Company}}$	29.55 ^{1/} 1,343.31	2.20
Value of Issued Share Capital for the Payment of Assets	$\frac{\text{Number of Shares Issued as Consideration for the Assets} \times 100}{\text{Number of issued and paid - up shares of the Company}}$	Not available since there is no issuance of ordinary share by mean of consideration	

Remark: 1/ Value of transaction size derived from total rental income from 10-year contractual leaseholder right and an assumption that lessee renews lease agreement 2 times, totaled maximum lease-term of 30 years The aggregated rental fees referred to monthly rental fee of THB 51,500, or equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fees applied every 3 years.

Summary of the Maximum Transaction Size

Item	Criteria: Net Tangible Assets (NTA) (Unit: %)	Criteria: Net Operating Profit (Unit: %)	Criteria: Total Value of Consideration (Unit: %)	Criteria: Value of Issued Share Capital for Asset Payment (Unit: %)
Transaction for the purchase of land and buildings	Not available	Not available	2.20	Not available
Transactions incurred during the past 6 months	-	-	-	-
Total	-	-	2.20	-
The basis for calculating the maximum transaction size is the total value of consideration criteria, which results in the maximum transaction size of 2.20% .				

The Granting Building Leasehold Right Transaction is considered as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there was no other disposal of assets in the past six months before these transactions, total transaction size was 2.20%. Therefore, the transaction size was less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

1.5.2 Transaction Size Computation under the Notifications of Connected Transaction

The transaction size, based on the Company's consolidated financial statements for the six-month period ended June 30, 2025 which has been reviewed by the certified public accountant. Summary of financial information and transaction size calculated in accordance with the Notifications of Connected Transaction were detailed as follow:

Summary of the Company's Consolidated Financial Information

Financial Statements for the period ended June 30, 2025	Unit: THB million
Total assets	1,343.31
<u>Less</u> Intangible assets	87.70
<u>Less</u> Total liabilities	430.43
<u>Less</u> Non-controlling interest	19.26
Net Tangible Assets (NTA)	805.92
Net Profit (Loss) for the Last Twelve Months Period	(12.11)^{1/}

Remark: 1/ Refer to consolidated financial statements for the six-month period ended June 30, 2024 and 2025 (Reviewed) and consolidated financial statements for the year ended December 31, 2024 (Audited)

Computation of Transaction Size - Acquisition of Land and Buildings Transaction

Items	Unit: THB million
Value Used for Transaction Size Computation	263.00 ^{1/}
Net tangible assets of the Company (NTA)	805.92
Percentage of the Company's Net Tangible Assets	32.63

Remark: 1/ Value of transaction size computation comprised price of land and buildings amounting to THB 250.00 million and ownership transfer fees amounting to THB 13.00 million approximately

Computation of transaction size - Granting Building Leasehold Right Transaction

Items	Unit: THB million
Value Used for Transaction Size Computation	29.55 ^{1/}
Net tangible assets of the Company (NTA)	805.92
Percentage of the Company's Net Tangible Assets	3.67

Remark: 1/ Value of transaction size derived from total rental income from 10-year contractual leaseholder right and an assumption that lessee renews lease agreement 2 times, totalled maximum lease-term of 30 years. The aggregated rental fees referred to monthly rental fee of THB 51,500, or equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fees applied every 3 years.

Total Transaction Size of Connected Transactions

Items	Unit: Percentage
Acquisition of Land and Buildings Transaction	32.63
Granting Building Leasehold Right Transaction	3.67
Transaction Size of Connected Transactions in the Past Six Months	
- The Company entered into land and building rental agreement owned by Suphap Group Company Limited with 1-year lease term, starting from 1 May 2025 to 30 April 2026, and had rental fee at THB 50,000 per month	0.07
Transaction Size of Connected Transactions of the Transactions, Including Connected Transactions in the Past Six Months	36.37

The Acquisition of Land Buildings Transaction is considered as connected transaction as per the Notifications of Connected Transaction because Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert, Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert, who are counterparties of the Acquisition of Land and Buildings Transaction, are directors, management and shareholders of the Company. Transaction size of the Acquisition of Land and Buildings Transaction was 32.63% of the Company's net tangible assets.

In addition, the Granting Building Leasehold Right Transaction is considered as connected transaction as per the Notifications of Connected Transaction because the counterparty i.e. Mr. Sittichai Daengprasert is a director, management and shareholder of the Company. Transaction size was 3.67% of the Company's net tangible assets. In addition, the Company entered into other connected transactions amounting to THB 0.60 million (accounted for 0.07% of the Company's net tangible assets) in the past six months before these transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions was therefore connected transaction according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to THB 20 million and higher than 3% of the Company's net tangible asset (NTA). Hence, the Acquisition of Land Buildings Transaction and the Granting Building Leasehold Right Transaction must be approved from Shareholders' Meeting prior to execute the Transactions.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1. Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal
2. Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders

3. Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, SEC and SET at least 14 days prior to the Shareholders' Meeting date.

1.6 Details of the Acquired Assets

Details of land

Type of property	Land and buildings with total area 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah)
Property's location	255, 255/1, 257 and 257/1 Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok
Document of land title	3 plots of land with land title deeds no. 8059 10241 10243, parcel no. 1607 2541 and 2543 Total area under document of land title is 2-2-35.9 rai or 1,035.9 sq.wah, Bang Pongphang, Bang Khlo (Bang Pongphong) Sub-District, Yannawa (mueang) District, Bangkok
Owners of the land	Land title deed no. 8059 - Owners of the land are 1) Ms. Jirada Daengprasert and 2) Mr. Sorasit Daengprasert Land title deeds no. 10241 and 10243 - Owners of the land are 1) Mr. Pissanu Daengprasert and 2) Mr. Sittichai Daengprasert
Encumbrance	Land title deed no. 8059 - Pledge as collateral with financial institution by the Owners of the land for personal credit facilities - In addition, the Company entered into a sublease agreement with Suphap Group Company Limited with total area of 1 rai 40.0 sq.wah and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. Presently, monthly sublease rental fee is THB 158,903.25, equivalent to THB 361.14 per sq.wah of land ^{1/} and 10% incremental rental fee every 3 years, with the next adjustment scheduled for January 1, 2027. Land title deeds no. 10241 and 10243 - Pledge as collateral with financial institution by the Owners of the land for personal credit facilities - The Company entered into a lease agreement with connected persons with total area of 1 rai 1 ngan 95.9 sq.wah and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, monthly rental fee is THB 415,039.15, equivalent to THB 696.49 per square wah of land or THB 130.17 per square meter ² and 10% incremental rental fee every 3 years, with the next adjustment scheduled for January 1, 2027.
Buildings	- 4-floor office and residential building with rooftop extension (Office Building 1) with total area of 617.00 sq.m. approximately - 3-floor office building with rooftop extension (Office Building 2) with total area of 500.50 sq.m. approximately - 3-floor factory and office building with rooftop extension (Factory Building 1) with total area of 1,940.00 sq.m. approximately - 3-floor factory and office building with rooftop extension (Factory Building 2) with total area of 748.00 sq.m. approximately

Remark: 1/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the

Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2)

2/ Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings, including the land on which the building is located, the land used as passageways between buildings or for moving goods, and the parking lot, divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company

Details of documents of land title

No.	Land title deed no.	Parcel no.	Dealing file no.	Area			Owners
				rai	ngan	sq.wah	
1	8059	497	1607	1	-	40.0	1) Ms. Jirada Daengprasert 2) Mr. Sorasit Daengprasert
2	10241	490	2541	1	-	10.9	1) Mr. Pissanu Daengprasert 2) Mr. Sittichai Daengprasert
3	10243	479	2543	-	1	85	1) Mr. Pissanu Daengprasert 2) Mr. Sittichai Daengprasert
Total area				2	2	35.9	or 1,035.9 sq.wah

Details of buildings

No.	House Registration no.	Description of buildings	Total area (Unit: sq.m.)	Land title deed no.	Applicant for the construction permit	Building owner ^{1/}
1	255/1	4-floor office and residential building with rooftop extension (Office Building 1)	617.00	10241	Mr. Sorasit Daengprasert	Mr. Sorasit Daengprasert
2	255	3-floor office building with rooftop extension (Office Building 2)	500.50	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
3	257	3-floor factory and office building with rooftop extension (Factory Building 1)	1,940.00	10241	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert
4	257/1	3-floor factory and office building with rooftop	748.00	10243	Mrs. Nuanjit Daengprasert	Mrs. Nuanjit Daengprasert

No.	House Registration no.	Description of buildings	Total area (Unit: sq.m.)	Land title deed no.	Applicant for the construction permit	Building owner ^{1/}
		extension (Factory Building 2)				

Remark: 1/ Following the completion of the Acquisition of Land and Buildings Transaction, the Company will become the owner of all buildings.

Details of buildings excluded from the Acquisition of Land and Buildings Transaction since these buildings were attached with the land acquired, but they were constructed by the Company

No.	House Registration no.	Description of buildings	Total area (Unit: sq.m.)	Land title deed no.	Applicant for the construction permit	Building owner
5	None	1-floor raw materials weighting building (Materials Weighting Building)	217.80	10241 and 10243	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
6	271/2	3-and-a-half-floor warehouse building (Warehouse 2)	1,844.75	8059	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
7	271	3-floor warehouse building (Warehouse 1) ^{1/}	1,501.20	8059	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert

Remark: 1/ The construction permit for the 3-floor warehouse building (Warehouse 1) was obtained in 2018, prior to the Company's decision to proceed with listing on the Stock Exchange. Accordingly, the permit was applied for under the names of the landowners, Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert with the primary objective of enabling the construction to be completed. The Company will assume full ownership of the building upon approval of the land and building acquisition transaction. However, in the event that the Company does not receive approval to proceed with the transaction, it will coordinate with the relevant authorities to affect the transfer of building ownership to the Company and obtain proper documentation evidencing such ownership.

[illegible]

Building Layout Plan



Source: Global Asset Valuer Company Limited ("GAV")

Remark:

Building 1: 4-floor office and residential building with rooftop extension (Office Building 1), No. 255/1

Building 2: 3-floor office building with rooftop extension (Office Building 2), No. 255

Building 3: 3-floor factory and office building with rooftop extension (Factory Building 1), No. 257

Building 4: 3-floor factory and office building with rooftop extension (Factory Building 2), No. 257/1

Building 5: 1-floor raw material weighing building (Raw Material Weighing Building) (not appraised as the Company has borne the construction cost.)

Building 6: 3-and-a-half-floor warehouse building (Warehouse Building 2) (not appraised as the Company has borne the construction cost.)

Building 7: 3-floor warehouse building (Warehouse Building 1) (not appraised as the Company has borne the construction cost.)

Building Illustration

4-floor office and residential building with rooftop extension (Office Building 1)



Source: Threetree Appraisal Company Limited ("TT")

3-floor office building with rooftop extension (Office Building 2)



Source: Threetree Appraisal Company Limited ("TT")

3-floor factory and office building with rooftop extension (Factory Building 1)



Source: Threetree Appraisal Company Limited ("TT")

3-floor factory and office building with rooftop extension (Factory Building 2)

Source: Threetree Appraisal Company Limited (“TT”)

After the Company purchases the land and buildings from the connected persons, the Company will obtain ownership of the assets, comprising both the land and the buildings located thereon, which are used in the Company's business operations.

At present, the Company is leasing the land and buildings from the connected persons. Such lease agreement will be terminated after the shareholders' meeting approves the transaction. The details of the lease agreement for the land and buildings are as follows:

Details of the lease agreement for land and buildings between the Company and Connected persons

Details	Lease Agreement for Land and Buildings and Supplemental Memorandum to the Lease Agreement for Land and Buildings
Contract Date	30 March 2018
Counterparties	Mr. Sittichai Daengprasert and Mr. Pissanu Daengprasert (“Lessors”) JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“Lessee”)
Lease Details	- Land Title Deed No. 10241, Survey Page 490 (1524), Bang Klo Sub-district, Bang Phongphang Sub-district, Yannawa District, Bangkok, with an area of 1 rai 10.9 square wah, including buildings situated on the leased land, and - Land Title Deed No. 10243, Survey Page 479 (1526), Bang Klo Sub-district, Bang Phongphang Sub-district, Yannawa District, Bangkok, with an area of 1 ngan 85.0 square wah, including buildings situated on the leased land (or as may exist or be constructed during the lease term), to be used as a production facility for supplementary food, health food, and related products, as well as a warehouse for raw materials according to the business of the Lessee.
Lease Term	22 years, from 1 January 2018 to 31 December 2039.
Rental Fee	Monthly rental of THB 377,308.32, payable in two installments on the 28th of each month, effective from 1 January 2021, subject to an increase of 10% from the latest rental fee every 3 years (starting from 1 January 2024). Presently, monthly rental fee is THB 415,039.15, equivalent to THB 696.49 per square wah of land or THB 130.17 per sq.m. ^{1/} and the next adjustment scheduled for January 1, 2027.
Fees related to rental	The Lessee agrees to pay all expenses, taxes, and duties incurred from the use of the leased land and buildings, as well as any other charges incurred in connection with the lease agreement (e.g., registration fees, stamp duty, or any fees as required by government authorities).
Other Conditions	- The lessee shall have the first right to renew the lease of the property before any other party. - In case of the Lessee default payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes.

Details	Lease Agreement for Land and Buildings and Supplemental Memorandum to the Lease Agreement for Land and Buildings
	- When the lease term ends, the Lessee shall have the right to renew lease agreement before the others with mutually agreed lease term. The rental fee has to be market value or fair value appraised by independent valuer whose name listed named in List of Valuer approved by the Office of the SEC. The Lessor shall select appraiser and bear of expense incurs wholly. The Lessor shall request to exercise this right in written format to the Lessor prior to lease term end not less than 30 days.
Lease Termination / Lease Cancellation	If either party breaches the agreement, the other party shall have the right to terminate the lease agreement and claim damages immediately.

Remark: The land and building lease agreement does not specify any penalty for early termination or any additional lump-sum payment after the agreement date. The lessee is obligated to pay only the agreed monthly rental fee as stated in the contract.

1/ Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings, including pathway between the building and the parking lot, divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Raw Materials Weighting Building), which is invested by the Company so that it belongs to the Company (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

Details of the land and building sublease agreement between the Company and Suphap Group Company Limited

Details	Lease Agreement for Land and Buildings and Supplemental Memorandum to the Lease Agreement for Land and Buildings
Contract Date	1 January 2021
Counterparties	Suphap Group Company Limited (“ Sublessor ”) (Suphap Group Company Limited has leased the land and buildings from Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert) JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“ Sublessee ”)
Right Holder	Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert
Lease Details	Land and buildings existing or to be constructed during the term of the lease on Land Title Deed No. 8059, Survey Page 497, Yannawa District, Bangkok, with an area of 1 rai 40.0 sq.wah, ownership belonging to Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert, to be used as premises for production of supplementary food, health food, and other related products, including storage of raw materials as required by the Sublessee’s business.
Lease Term	19 years, from 1 January 2021 to 31 December 2039
Rental Fee	Monthly rental of THB 144,457.50, payable within the 28th day of every month, effective from 1 January 2021. The rental fee shall increase by 10% from the latest rental rate every 3 years, with the first adjustment effective on 1 January 2024. Presently, monthly sublease rental fee is THB 158,903.25, equivalent to THB 361.14 per sq.wah of land ^{1/} and the next adjustment scheduled for January 1, 2027.
Fees related to rental	The Sublessee agrees to pay all expenses, taxes, and duties incurred from the use of the leased land and buildings, as well as any other charges incurred in connection with the lease agreement (e.g., registration fees, stamp duty, or any fees as required by government authorities).
Other Conditions	- The sublessee shall have the first right to renew the lease of the property before any other party. - In case of the sublessee default payment or damage, the sublessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes. - When the sublease term ends, the sublessee shall have the right to renew sublease agreement before the others with mutually agreed lease term. The rental fee has to be

Details	Lease Agreement for Land and Buildings and Supplemental Memorandum to the Lease Agreement for Land and Buildings
	market value or fair value appraised by independent valuer whose name listed named in List of Valuer approved by the Office of the SEC. The sublessor shall select appraiser and bear of expense incurs wholly. The sublessor shall request to exercise this right in written format to the sublessor prior to lease term end not less than 30 days.
Lease Termination / Lease Cancellation	If either party breaches the agreement, the other party shall have the right to terminate the lease agreement and claim damages immediately.

Remark: The land and building lease agreement does not specify any penalty for early termination or any additional lump-sum payment after the agreement date. The lessee is obligated to pay only the agreed monthly rental fee as stated in the contract. 1/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse Building 1) and 3-and-a-half-floor warehouse building (Warehouse Building 2)

1.7 Total Value of Assets Acquired and Terms of Payment

Price of land and buildings acquired (ownership transfer fees excluded) amounting to THB 250.00 million was determined with reference to appraised value of land and buildings prepared by 2 independent appraisers, which both appraisers are named in List of Valuer approved by the Office of the SEC. All of independent appraisers applied Market Approach and Depreciated Replacement Cost Approach) for land valuation and buildings valuation, respectively. Details of appraised value were summarised as below:

1. Threetree Appraisal Company Limited (“TT”) which is an independent appraiser. According to land and buildings valuation report dated 18 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was THB 290,052,000.00 (equivalent to THB 280,000 per sq.wah). In addition, value of buildings located on the land was THB 18,177,000.00. Therefore, total value of land and buildings was THB 308,229,000.00.
2. Global Asset Valuer Company Limited (“GAV”) which is an independent appraiser. According to land and buildings valuation report dated 27 August 2025. Value of 3 plots of land with area totalled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah) was THB 269,334,000.00 (equivalent to THB 260,000 per sq.wah). In addition, value of buildings located on the land (excluded positive pressure factor constructed by the Company’s fund) was THB 17,530,000.00. Therefore, total value of land and buildings was THB 286,864,000.00.

The purchaser will bear all ownership transfer fees as actually incurred amounting to THB 13.00 million. In case of actual fees is greater than THB 13.00 million and excess fees have to be bearded by the seller; the seller will bear of such excess fees.

The purchase price of land and buildings, together with transaction conditions, were negotiated between the purchaser and the seller. In addition, these determinations referred to appraised value of property and conduct similar to external parties. The Company will enter into Sale and Purchase Agreement and execute sale and purchase of land and buildings after obtain approval from Shareholders’ Meeting.

Meanwhile, the value of the leasehold rights for Office Building 1, covering only the 2nd to 4th floors and the rooftop, with a total area of approximately 489.60 square meters, is estimated at approximately THB 29.55 million. The lease term is 10 years, with an option to renew twice for 10 years each, resulting in a maximum lease period of 30 years. The monthly rental rate is THB 51,500, equivalent

to THB 105.19 per square meter, with 10% incremental monthly rental fees every three years. The monthly rental reference is based on valuations conducted by two independent property appraisers, TT and GAV, who estimated the rental range between THB 35,802 and THB 51,450 per month. TT determined the fair rental value using the Income Approach, resulting in a valuation of THB 35,802 per month, while GAV used the Market Approach, resulting in a valuation of THB 51,450 per month. The lessee will make monthly rental payments based on the rate appraised by the independent appraiser. The Company will enter into the lease agreement for the Office Building 1 area after receiving approval for the transaction from the shareholders' meeting and upon completion of the transfer of ownership of the land and buildings in accordance with the land and building purchase transaction.

1.8 Total Value of Consideration and Basis to Determine Consideration

The Acquisition of Land and Buildings Transaction from the Connected persons on 3 plots of land with total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). Land title deeds no. 8059 10241 10243, parcel no. 497 490 479, map sheet no. 5136 III 6412-7, dealing file no. 1607 2541 2543, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. Total consideration of this transaction amounting to THB 250.00 million (excluding ownership transfer fees) is referred to average appraised value from 2 independent appraisers; hired by the Company, i.e. TT and GAV. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to appraise value of land and buildings, respectively.

The Granting Building Leasehold Right Transaction to Mr. Sittichai Daengprasert with 10-year lease term with 2 renewal options; each for 10 years (totalled not exceed than 30 years), on 2nd, 3rd, 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1), located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for residential purposes. Total rental fees approximately THB 29.55 million. The aggregated rental fees referred to monthly rental fee of THB 51,500, or equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fees every 3 years which is referred to rental price appraised by an independent appraiser i.e. TT and GAV. However, TT adopted the Income Approach to determine the fair rental value of the property, while GAV adopted the Market Approach to determine the fair rental value of the property.

1.9 Interested Directors and Connected persons and/or Interested Shareholders who have no Voting Rights

Interested directors and/or directors who are connected persons did not attend the meeting and had no voting right in the Board of Directors no. 5/2025 dated 23 September 2025 and no. 7/2025 dated 27 October 2025.

Name list of directors	Positions
1. Mr. Sittichai Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / President / Executive Vice President of Research and Innovation
2. Mr. Sorasit Daengprasert	Director / Member of Risk Management Committee / Member of Executive Committee / Executive Vice President of Manufacturing and Operations
3. Mr. Pissanu Daengprasert	Director / Member of Executive Committee / Executive Vice President of Sales and Marketing

Name list of directors	Positions
4. Ms. Jirada Daengprasert	Director / Member of Nomination and Remuneration Committee / Member of Executive Committee / Executive Vice President of Finance and Accounting

In this Transactions, the Company has to obtain approve with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders. The interested shareholders and has no voting rights are as follow:

Name of interested shareholders and have no voting rights	Number of the company's shares ^{1/}		Relationships with counterparties of the Transactions
	Number of shares (shares)	Ownership interest (%)	
1. Suphap Group Company Limited	157,999,000	33.29	- The Daengprasert Family holds 100% of the issued and paid-up shares of Supap Group Company Limited. The shareholders include Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Phitsanu Daengprasert, Ms. Jirada Daengprasert, and Mrs. Jintana Santipisut, each holding an equal share of 20.00%. - Have 5 common directors with the Company which are Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mrs. Jintana Santipisut
2. Mr. Sittichai Daengprasert	32,708,300	6.89	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Counterparties of the Granting Building Leasehold Right Transaction - Hold positions as director, management and shareholder of the Company
3. Mr. Sorasit Daengprasert	31,835,300	6.71	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and shareholder of the Company
4. Mr. Pissanu Daengprasert	31,010,200	6.53	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and shareholder of the Company
5. Ms. Jirada Daengprasert	30,659,700	6.46	- Counterparties of the Acquisition of Land and Buildings Transaction with the Company - Hold positions as director, management and shareholder of the Company
6. Ms. Atchara Phuchong	176,800	0.04	- Spouse of Mr. Sittichai Daengprasert which is considered as a person under Section 258 of Securities and Exchange Act - Shareholder of the Company

Name of interested shareholders and have no voting rights	Number of the company's shares ^{1/}		Relationships with counterparties of the Transactions
	Number of shares (shares)	Ownership interest (%)	
Total	284,389,300	59.93	

Remark: 1/ Refer to the Company's shareholder listing as of October 6, 2025

1.10 Expected benefits from the transaction

Presently, the Company rented the areas to operate conventional medicine factory, quality control laboratory, warehouses and distribution centers, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert, who are connected persons, on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, monthly rental fee is THB 415,039.15 and 10% incremental rental fee every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company's major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from 1 January 2023 to 31 December 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert. The Company foresaw the risk of inability to renew lease agreements in the future so that the Company had an intention to have complete ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements on rental areas; which were deemed as significant operations of the Company. In addition, at this time, the connected persons who owns the land currently leased by the Company has changed its position from that at the commencement of the lease agreement and has agreed to sell the land and buildings to the Company. The Company, therefore, considers this to be an appropriate opportunity to proceed with the acquisition of the land and buildings comprising the conventional medicine factory, quality control laboratory, warehouses and distribution centers, and offices in order to mitigate the aforementioned potential risks.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacture, distribute and develop conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose opportunity to build up sales, earn profit and keep satisfactions with existing customers during plant

shut down and that will have negative impact to the Company. Thirdly, the Company has relocated production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at LamLukka: The Company purchased the land in LamLukka in 2017 with the objective of utilizing it as the Company's warehouse. This acquisition was made prior to the Company's listing on the Stock Exchange. The Company found that the area is indicated as greenzone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). At present, the Company utilizes the area as an experimental plot for cultivating *Wolffia globosa* (watermeal) to support the development of dietary supplement products. Therefore, the Acquisition of Land Buildings Transaction should result to invested property by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future.

Currently, the Company's directors and management live on the 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management have lived there for several years and bonded with it. The rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., which is a rate that include area of the building and land, with 10% incremental monthly rental fees applied every 3 years. In addition, leasing out these spaces to connected persons will not have any restriction to the Company on using first-floor area of the Office Building 1.

1.11 Sources of Fund for the Asset Acquisition

Company will mainly use operating cash flows and borrowings from financial institutions. The Company plans to obtain additional long-term loan of approximately THB 232.00 million with an average interest rate of 5.20% per annum and a loan term of 8 years, as well as short-term credit facilities of approximately THB 31.00 million. All borrowings will be secured by the land and buildings acquired from this transaction. According to separate financial statements for the six-month period ended 30 June 2025, the Company had unused credit facilities totalled THB 241.08 million. The Company had 0.30 times debt-to-equity ratio as per consolidated financial statements for the same period. Should the Company use borrowings wholly to support this transaction, debt-to-equity ratio post-transaction will not greater than 0.59 times which is still in line with financial institutions' credit policy. The Company expects total interest expenses from borrowings of approximately THB 64.68 million throughout 8-year loan term. Therefore, the Company will have sufficient fund to complete this transaction.

In addition, based on the consolidated financial statements for the six-month period ended June 30, 2025, the Company had cash and cash equivalents of THB 37.23 million, total liabilities of THB 430.43 million, and total shareholders' equity of THB 912.88 million. The Company is subject to certain financial

covenants under its existing loan agreements with financial institutions, which include the following; 1) a debt-to-equity ratio not exceeding 1.0 time, 2) a debt service coverage ratio (DSCR) not lower than 1.2 times, and 3) an interest bearing debt to EBITDA ratio not exceeding 2.0 times. Although the Company can retain debt-to-equity ratio and debt service coverage ratio not exceed 1.0 time and lower than 1.2 time respectively after the Company enters into the transaction for the acquisition of land and buildings, the Company may not be able to maintain the Interest Bearing Debt to EBITDA ratio, which would exceed the requirement set by the financial institution. Currently, the Company has engaged in preliminary negotiations with the financial institution. This institution is the same financial institution that will provide the credit facility for the Company's current transaction and is aware of the possibility that the mentioned financial ratio may exceed the requirement of the existing credit facility before offering the credit facility for this current transaction. The institution will allow the Company to submit a request for a Waiver Letter to the financial institution if the financial ratio is expected to exceed the requirement by the end of this year, which will result in the Company not breaching the terms of the existing loan agreement after entering into this transaction. Details of the estimation are as follows:

The Company's Consolidated Financial Statements as of June 30, 2025 ^{1/}	Before Entering into the Transaction	After Entering into the Transaction
Debt-to-equity ratio		
Total Liabilities (THB million)	430.43	693.43
Total Shareholders' Equity (THB million)	912.88	912.88
Debt-to-equity ratio (Time)	0.47	0.76
Debt service coverage ratio (DSCR)		
Earnings before Interest, Tax, Depreciation and Amortization (THB million)	202.57 ^{2/}	202.57
Current and Long-term Interest-bearing Liabilities Due Within One Year (THB million)	94.42	119.27 ^{3/}
Debt service coverage ratio: DSCR (Time)	2.15	1.70
Interest bearing debt to EBITDA		
Total Interest-bearing Liabilities (THB million)	268.53	440.44 ^{4/}
Earnings before Interest, Tax, Depreciation and Amortization (THB million)	202.57 ^{2/}	202.57
Interest bearing debt to EBITDA (Time)	1.33	2.17

Remark: 1/ Based on the Company's financial statements as of 30 June 2025. with the expectation that the financial institution will review the Company's financial ratios after the credit facility has been drawn down, which is anticipated to be when the 2025 annual financial statements are issued.

2/ Earnings before interest, tax, depreciation and amortization for the latest four quarters ended 30 June 2025.

3/ The estimated portion of long-term interest-bearing liabilities maturing within one year arising from the additional borrowings for this transaction is approximately THB 24.86 million.

4/ Total interest-bearing liabilities as of 30 June 2025, plus borrowings for this transaction of THB 263.00 million, less lease liabilities arising from the termination of the land and building lease agreements with related parties to be cancelled following this transaction, amounting to THB 91.09 million.

The financial institution will review the Company's financial ratios after the credit facility has been drawn down, expected around the time of issuing the 2025 annual financial statements. As of June 30, 2025, the Company has outstanding loans subject to financial ratio covenants, including long-term loans of THB 12.97 million and short-term borrowings and overdrafts of THB 29.00 million. If the Company fails to maintain the required financial ratios and is unable to obtain a waiver letter from the financial institution, the loans may be terminated, and the outstanding balances could become immediately due and payable. However, by considering the Company's consolidated financial statements as of June 30, 2025, the Company had revenue from sales and services for the first 6 months of 2025 totaling THB 491.09 million,

an increase of THB 136.01 million, or an increase of 38.30% compared to the same period last year. The main reasons are the increase in revenue from products under customers' brands (OEM) due to new customers in the dietary supplement product group and continuous orders since late 2024, and the increase in revenue from products under the Company's own brands (Own Brand) due to the expansion of various distribution channels, including direct sales, television media, and online channels such as Lazada, Shopee, and LINE Official Account. Additionally, in 2025, the Company added distribution channels via the TikTok Shop platform to stimulate additional customer orders. These factors may result in an increase in the Company's revenue, including Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), which is part of the calculation of the Interest Bearing Debt to EBITDA financial ratio and if the Company has Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the year 2025 approximate THB 221.33 million may cause the said ratio to decrease to below 2 times at the end of 2025.

Therefore, the Company anticipates having sufficient funding for this transaction and there is a high probability that the Company will not breach the terms of the existing loan agreement after the said transaction.

1.12 Transaction Conditions

The Company will enter into agreements related to transaction and execute the transaction after obtain approval from Shareholders' Meeting. Summary of draft Sale and Purchase Agreement of Land and Buildings and draft Lease Agreement of Building were tabulated below:

Summary of draft Sale and Purchase Agreement of Land and Buildings

Counterparties	Mr. Sittichai Daengprasert, Mr. Pissanu Daengprasert, Ms. Jirada Daengprasert and Mr. Sorasit Daengprasert (collectively referred to "Seller") JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited ("Buyer")
Land to be signed an agreement	Ownership of land and buildings of 3 plots of land with land title deeds no. 8059 10241 and 10243, located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok and total area of 1,035.9 sq.wah
Date signed an agreement	After Shareholders' Meeting approved the Transactions, which will be within December 2025
Price	THB 250,000,000
Payment of price and ownership transfer	The Buyer will pay totalling THB 250,000,000 to the Seller on ownership transfer date which before 31 December 2025
Representations and Warranties of Seller	The Seller confirms that from the date of this agreement onward, no actions will be taken that create any encumbrance or obligation over the land. The Seller shall transfer ownership of the land free from any encumbrances and will release the existing mortgage after the Company's shareholders approve the transaction. The mortgage release by the current owner, the ownership transfer of the land and buildings to the Company, and the new mortgage registration by the Company with the financial institution shall be completed on the same day.
Fees, taxes and expenses related to sale and purchase of assets	Both parties agreed that the Buyer will bear all expenses, including ownership transfer fees, duty stamp, specific business tax, and other expenses in relation to ownership transfer of land as actually incurred but aggregate not more than THB 13.00 ^{1/} million. In case of actual expenses are more than THB 13.00 million and excess expenses have to be borne by the Seller; the Seller will bear of such excess expenses.

Remark: 1/ Ownership transfer fees, duty stamp, specific business tax, and other expenses in relation to ownership transfer of land as actually incurred but aggregate not more than THB 13.00 million, based on preliminary inquiry between the Company and the Department of Lands.

Summary of draft Lease Agreement of Building

Counterparties	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (“ Lessor ”) Mr. Sittichai Daengprasert (“ Lessee ”)
Lease property	2nd, 3rd, 4th floor and rooftop (total area of 489.60 sq.m.) of 4-floor office and residential building with rooftop extension (Office Building 1)
Date of execution	After the approval of the Company's shareholders' meeting in December 2025.
Lease term	10-year rental period, starting from 1 January 2026 to 31 December 2035. Whereby, the lessee has right to renew lease agreement for 2 times; for 10 years each time, totalled not exceed than 30 years
Rental fee	Rental fee has to be paid at the end of every month. Monthly rental fee is THB 51,500 or equivalent to THB 105.19 per sq.m effective from 1 January 2026 and will increase 10% from the latest rental fee every 3 years
Fees related to rental	The lessor and the lessee agree to share equally the payment of land and building taxes and any other expenses arising from the use of the leased property, including related fees. (According to the company's interview, the lessee will be responsible for actual water and electricity expenses, with separate meters clearly installed to distinguish usage from the company's operational area. The company is currently coordinating with relevant authorities to assess the installation. In addition, the lessee will be responsible for maintenance expenses within the leased area, excluding those related to the main building structure.)
Other conditions	- In case of the Lessee default payment or damage, the Lessee shall pay rent / damage with 15% interest per annum from the date of default until payment completes - When the lease term ends, the Lessee shall have the right to renew lease agreement before the others with mutually agreed lease term. The rental fee has to be market value or fair value appraised by independent valuer whose name listed named in List of Valuer approved by the Office of the SEC. The Lessor shall select appraiser and bear of expense incurs wholly. The Lessor shall request to exercise this right in written format to the Lessor prior to lease term end not less than 30 days
Lease termination / Lease cancellation	- If any party intends to terminate the lease agreement prior to lease term stipulated in contract terms no. 2, the counterparty shall inform another party to acknowledge in written format 90 days in advance. At due date, the lease agreement shall terminate, but does not exclude the right of another party to claim for all damage that may arise. (Claims for damages shall depend on the extent of loss arising from the counterparty's breach of contract. In practice, such provisions are generally stipulated to protect the lessor, who is the owner of the leased property and entitled to receive rental payments. Examples of possible damages include claims for compensation in the event of deterioration or damage to the leased premises not restored to their original condition due to the lessee's fault, claims for damages arising from non-payment of rent as agreed, and the right to take legal action in cases where the lessee fails to vacate the property after the termination of the lease agreement. Furthermore, with respect to the termination of the lease agreement, the Company, in its capacity as the lessor, shall have no obligation or liability to pay any compensation provided that it has complied with the stipulated termination conditions. The lessee shall have no right to claim any damages from the Company in such case.) - In case of the contract is terminated, the Lessee has to move out property and return leased property with good conditions within 90 days. In case of the Lessee fails to do so, the Lessee shall pay penalty to the Lessor from cancellation date of the lease agreement until date of return leased assets by THB 10,000 per day

1.13 Board of Directors' and Audit Committee's Opinions about Entering Transaction

At the Board of Directors' meeting no. 5/2025 dated 23 September 2025 and no. 7/2025 dated 27 October 2025, the Board of Directors considered and opined that the Company is still using conventional medicine factory, quality control laboratory, warehouses and distribution centers and offices on land at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok for operating purposes. However, the land and buildings were leased with connected persons. Entering the Acquisition of Land and Buildings Transaction will strengthen of the Company's production because invested property by the Company in the areas; which are machinery, equipment and building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings and there will no property owned by connected persons anymore. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of unable to renew lease agreements in the future. However, the Company will have higher financial risk from higher liabilities. In the viewpoint of price of land and buildings, the Board of Directors opined that price of land and buildings negotiated by both parties is reasonable. The purchase price is THB 250.00 million and the buyer will bear all ownership transfer fees of THB 13.00 million, approximately. Hence, total consideration is THB 263.00 million which lower than average appraised value performed by two independent appraisers at THB 297.55 million (accounted for 11.61%) or has a value lower than the appraised values determined by two independent property appraisers, which range between 286.86 million and THB 308.23 million, approximately 8.32 to 14.67%. Therefore, the transaction price is considered reasonable. Both appraisers applied Market Approach and Depreciated Replacement Cost Approach to determine values of land and buildings, respectively, which is general approaches for appraisers.

The granting leasehold rights for Office Building 1, covering only the 2nd, 3rd, and 4th floors and the rooftop, with a total area of approximately 489.60 square meters, have a lease term of 10 years, with an option to renew twice for 10 years each, resulting in a maximum lease period of 30 years. The total lease value is approximately THB 29.55 million, with a monthly rental rate of THB 51,500 or THB 105.19 per square meter, subject to a 10% increase every three years. The rental rate was determined based on valuations by two independent property appraisers, one using the Market Approach and the other using the Income Approach, to establish a fair rental value. However, the valuer applying the Income Approach determined the property value based on the depreciated replacement cost of the residential building (Depreciated Replacement Cost Approach), which considers only the construction cost of a new replacement building less accumulated depreciation, excluding the land value. Therefore, the rental rate assessed under the Market Approach is considered more appropriate as it better reflects the current market rental value. Accordingly, the rental rate determined by the first valuer was adopted. The agreed rental rate of THB 51,500 per month (THB 105.19 per sq.m.) with a 10% increase every three years is slightly higher than the appraised range of THB 35,802–51,450 per month. Currently, the Company does not require the use of this building area for its business operations, and since the Company's directors and executives have resided in this area for several decades and have a strong attachment to it, the Company will receive reasonable rental income in return. Moreover, when comparing the rental rate per square meter to the Company's current lease rate for related-party transactions on land title deeds No. 10241 and 10243, which is THB 130.173 per square meter per month, it may be observed that the proposed lease rate under this transaction is lower. However, the two rates are not directly comparable, as the current lease rate covers the entire land plots, including areas occupied by various buildings, walkways between buildings used for

access and goods movement, and parking spaces, while the rate for this leasehold transaction applies only to the usable floor area within the building.

Moreover, considering the suitability of the Company using only the first floor of the four-story office and residential building with rooftop extension (Office Building 1) for office and meeting room purposes, which represents a relatively small proportion of the total building area, if the Company decides not to purchase this building, Office Building 1 would become the only building not owned by the Company on land title deeds No. 8059, 10241, and 10243, which are contiguous plots. The lack of ownership of this building and land would reduce the total land area of the three title deeds, potentially limiting the Company's ability to expand operations in the future, particularly if it wishes to enlarge its office space. Furthermore, if the Company needs to use parts of Office Building 1, including the residential areas on floors 2–4 and the rooftop, before the lease expires, it may negotiate with the tenant and issue a written lease termination notice prior to the lease expiration. The draft lease agreement does not include any penalty clauses for early termination. Additionally, the reduced land area may make it more difficult for banks or financial institutions to approve loans, due to the lower land value. Subdividing the land to cover only Office Building 1 would also result in the Company owning a non-contiguous physical land plot, which could affect the overall market value of the land in the event the Company decides to sell it in the future.

In addition, if the Company considers purchasing only the land portion of the 4-floor office and residential building with rooftop extension (Office Building 1), without acquiring the building itself, the Company would invest less than if it were to purchase both the land and the building. The appraised value of the 4-floor office and residential building with rooftop extension (Office Building 1), as assessed by two independent appraisers, ranges between THB 7.36 – 10.11 million, which represents a relatively small proportion compared to the total transaction value for the purchase of land and buildings (excluding land transfer fees) of THB 250.00 million. However, purchasing only the land without the building may prevent the Company from directly utilizing the premises, as the building would remain under the ownership of the original owner. Consequently, the Company would be required to enter into a lease agreement or obtain permission to use the area from the building owner, which could lead to additional expenses and usage conditions beyond the Company's full control. This could limit the Company's flexibility in expanding office space or renewing lease agreements in the future. Furthermore, if the Company intends to sell or transfer ownership of the land in the future, the existence of a building owned by another party on the land may complicate the transaction, as potential buyers would need to assess the legal relationship between the landowner and the building owner. There may also be a need to provide compensation or renegotiate usage rights, which could impose additional burdens on the Company going forward.

The Board of Directors concluded that entering into the Transactions is necessary and reasonable. The Board of Directors also considered details of entering into transaction, consideration value and expected benefits with adherence to the highest benefits to the Company and shareholders. Since total consideration referred to appraised values provided by two independent appraisers and transaction price similar to transaction with external parties, the Board of Directors then unanimously approve to propose the Shareholders' Meeting to consider approving the Transactions.

1.14 Opinions of the Audit Committee and/or Directors Different from the Board of Directors

- None -

2. Reasonableness of entering into the transaction

2.1 Reasonableness and benefit of entering the transaction

This acquisition of land and buildings will result in the Company obtaining full ownership of the assets it has invested in on the property, including machinery, equipment, and building extensions related to production, as the Company will hold the land ownership. Including mitigates the risk of future lease renewal issues, which could otherwise require the Company to reapply for drug registrations or food product notifications with the Food and Drug Administration (FDA), potentially affecting the Company's business operations.

Therefore, at the Board of Directors' Meeting No. 5/2025 held on September 23, 2025 and no. 7/2025 dated 27 October 2025, the Board resolved to propose for shareholders' approval the acquisition of land and buildings comprising three title deeds (No. 8059, 10241, and 10243) with a total area of 2 rai 2 ngan 35.9 square wah (equivalent to 1,035.9 sq.wah), located at Soi Sathupradit 58 (Soi Pradu 1), Bang Phongphang Subdistrict, Yannawa District, Bangkok, from a connected persons. The purchase price of the land and buildings is THB 250.00 million, and including approximately THB 13.00 million in transfer-related expenses, the total transaction value amounts to THB 263.00 million. The property will be utilized as the Company's office building, pharmaceutical manufacturing.

In addition, following the acquisition of the land and buildings, the Company will grant the right to lease part of the building for residential purposes to Mr. Sitthichai Daengprasert, a director, executive, and shareholder of the Company for 10 years in which lessor can extend lease contract two times, 10 years each, with a rental value of approximately THB 29.55 million with monthly fee of THB 51,500 or equivalent to THB 105.19 per sq.m. The premises have long served as the residence of the Company's director and executive, who wishes to continue residing there. This arrangement due to the director and executive's long-standing attachment to the property, where they have lived for several decades.

Although the Company currently utilizes only the first floor of the 4-floor office and residential building with rooftop extension (Office Building 1), as office space and meeting rooms representing a relatively small proportion of the building's total usable area, the Company's decision not to acquire this building would result in Office Building 1 being the only structure not owned by the Company on the adjoining land plots under Title Deeds No. 8059, 10241, and 10243. Without ownership of the building and land, it will result in a smaller total land area across the three title deeds, which could limit the company's ability to expand its operations in the future, particularly if it wishes to enlarge its office space. Additionally, if the company needs to use part of the office area or the residential area on the 2nd–4th floors and rooftop before the lease expires, it may consider sending a written notice to terminate the lease agreement prior to its expiration. According to the draft lease agreement, there are no penalty clauses specified for early termination of the lease. This may also affect the Company's ability to secure loans, as the easement could reduce the overall land value, making financial institutions more reluctant to grant credit. Furthermore, subdividing the land to exclude Office Building 1 would distort the physical configuration of the remaining plots owned by the Company, potentially lowering the overall market value of the property should the Company wish to sell it in the future. *(Details of the site layout and buildings are provided in Section 1.6 Details of the Acquired Assets)*

In fact, the Company currently utilizes nearly all of the land under the aforementioned title deeds for its business operations and may consider expanding office space or further utilizing Office Building 1 in

the future upon the expiration of the lease. As well as whenever additional operational space is required, the Company may negotiate with the tenant and issue a written notice of lease termination to the tenant prior to the lease expiration date. Furthermore, the purchase price for the land and buildings is lower than the appraised value, based on valuation reports prepared by two independent appraisers. Both appraisers are companies listed as authorized asset valuers in the capital market and are primary appraisers approved by the Securities and Exchange Commission (SEC).

However, even after the land and building acquisition is completed, certain areas will be leased to a connected person. Leasing the 2nd–4th floors of Office Building 1 may limit the Company's ability to use these leased areas and impose restrictions on modifying or changing the use of the building, as these portions are subject to the lease. Furthermore, based on interviews with the Company, following the leasehold transaction, the lessee will be responsible for utility expenses, including water and electricity, based on actual usage, with separate meters clearly installed apart from the areas used by the Company. The Company is currently coordinating with relevant authorities to assess the installation. In addition, the lessee will bear the costs of maintenance within the leased areas that do not involve the building's main structure, including general area usage and the repair of personal property and equipment owned by the lessee. In cases of damage or deterioration related to the building's structure due to normal wear and tear, and not caused by the lessee, the lessor, as the property owner, will be responsible for such expenses, as they arise directly from the lessor's property.

2.2 Advantages, disadvantages and risks of entering the Transaction

2.2.1 Advantages of entering the acquisition of Land and Buildings Transaction

1) Risk mitigation for non renewal of existing lease agreement

Although the land and buildings are currently owned by directors, executives, and shareholders of the Company which are connected persons with vested interests which provides a reasonable expectation of continued lease renewals, there remains a risk that circumstances may change in the future. Should the connected persons reduce their shareholding and/or no longer remain a shareholder, they may choose to sell the property considering potential increases in land value or repurpose it for other uses. In such a case, the lease agreement with the Company may not be renewed, which would require the Company to secure alternative premises for its office, pharmaceutical manufacturing facility, and warehouse operations to avoid any disruption to its business activities.

However, the premises serve as the registered site for the Company's pharmaceutical products. If the Company is required to relocate its manufacturing facility due to non-renewal of the lease, it must newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which takes long time until the Company is able to produce and distribute the products again and that will have negative impact to the Company.

Therefore, this acquisition of the land and buildings will enable the Company to obtain full ownership of the land and the assets on it, mitigating the risk of any disruption to the Company's business operations.

2) The Company will hold full ownership in investment properties

Throughout the period during which the Company leases the land, it has invested in machinery, equipment, and building extensions related to production, which are essential to the Company's

operations. However, if the lease is not renewed in the future, the building extensions invested by the Company would become the property of the landowner such as the extension of the building for the general liquid medicine production line, the extension of the building for the quality control laboratory, the improvement of the water system for general drug production, and the design and construction of the cleanroom system, among others. The Company would then need to dismantle and relocate the machinery and equipment to a new manufacturing site and may also need to invest in constructing a new facility, production lines, and replacement machinery and equipment. This would result in additional capital expenditures for the Company.

Therefore, this acquisition of the land and buildings will ensure that the assets the Company has invested in the property, including machinery, equipment, and building extensions related to production, will become the Company's permanent property, mitigating the risk of having to secure a new manufacturing site and incur additional capital expenditures for machinery and production equipment.

3) The Company holds land and building assets, which constitute a key pharmaceutical manufacturing facility and the Company's distribution center, enabling the Company to use these assets as collateral for additional financing if needed.

This acquisition of the land and buildings will enable the Company to hold key land and building assets, including its pharmaceutical manufacturing facility, the office building serving as the Company's headquarters, and its distribution center. The manufacturing facility is certified to meet production standards and is registered for over 59 pharmaceutical products. In addition, the Company can use this land and building assets as collateral for borrowing from financial institutions, as they constitute significant fixed assets.

4) Reduce dependence on connected persons

This acquisition of the land and buildings will eliminate the need for the Company to lease the property from connected persons, thereby reducing its reliance on connected persons.

5) Benefit from potential increase in land value

This acquisition of the land and buildings will provide the Company with ownership of land in a strategically advantageous location, situated in Bangkok and its metropolitan area. The site offers convenient access, located near major roads, with entry and exit points from three sides: Sathupradit Road, Ratchadaphisek Road, and Rama III Road. It is well-suited for use as a manufacturing facility and distribution center. Additionally, the Company may benefit from potential increases in land value, which would enhance the overall value of its assets.

2.2.2 Disadvantages of entering the acquisition of Land and Buildings Transaction

1) Increased liabilities and interest expenses resulting from borrowing from financial institutions to pay for the land and buildings

For this acquisition of the land and buildings, the Company will primarily use financing from financial institutions, which will result in increased interest expenses and higher debt levels. Consequently, the Company's interest-bearing debt-to-equity ratio is expected to rise. The estimated calculation of the interest-bearing debt-to-equity ratio is as follows:

Transaction (Unit: THB million)	Consolidated financial statements as of 30 June 2025	
	Before transaction	After transaction
Total assets – before transaction	1,343.31	1,343.31
Add Book value of the land and buildings to be acquired, including the related land transfer expenses.	-	263.00
Total assets – after transaction	1,343.31	1,606.31
Interest-bearing debt – before transaction	268.53	268.53
Add Loans from financial institution for lands and buildings purchase	-	263.00
Interest-bearing debt – after transaction	268.53	531.53
Shareholders of the parent company – before transaction	893.62	893.62
Shareholders of the parent company – after transaction	893.62	893.62
Interest-bearing debt to equity ratio	0.30	0.59

Remark: This table illustrates the impact of borrowing from financial institutions for the acquisition of these assets, based solely on the Company's financial statements as of June 30, 2025, and does not take into account any potential additional borrowings by JSP in the future. The Company will incur financing costs from borrowings for this transaction of approximately THB 64.68 million, based on the assumption of total borrowings of approximately THB 263.00 million with an average interest rate of 5.10% per annum.

However, as of June 30, 2025, the Company's interest-bearing debt-to-equity ratio stood at 0.30 times. Should the Company proceed with the full borrowing from financial institutions, this ratio is expected to increase to no more than 0.59 times after the transaction, which remains within the acceptable borrowing limits set by lenders. The Company also maintains sufficient capacity to obtain additional loans for future working capital requirements. In addition, the Company anticipates total financial expenses of approximately THB 64.68 million over the 8-year loan term and will have debt obligation of no more than THB 263.00 million resulting from entering this transaction. Nevertheless, the transaction will enable the Company to reduce its rental obligations by eliminating remaining lease payments totaling approximately THB 123.46 million under the existing lease agreements between 2026 and 2039.

In addition, based on the consolidated financial statements for the six-month period ended June 30, 2025, the Company had cash and cash equivalents of THB 37.23 million, total liabilities of THB 430.43 million, and total shareholders' equity of THB 912.88 million. The Company is subject to certain financial covenants under its existing loan agreements with financial institutions, which include the following; 1) a debt-to-equity ratio not exceeding 1.0 time, 2) a debt service coverage ratio (DSCR) not lower than 1.2 times, and 3) an interest bearing debt to EBITDA ratio not exceeding 2.0 times. Although the Company can retain debt-to-equity ratio and debt service coverage ratio not exceed 1.0 time and lower than 1.2 time respectively after the Company enters into the transaction for the acquisition of land and buildings, the Company may not be able to maintain the Interest Bearing Debt to EBITDA ratio, which would exceed the requirement set by the financial institution. Currently, the Company has engaged in preliminary negotiations with the financial institution. This institution is the same financial institution that will provide the credit facility for the Company's current transaction and is aware of the possibility that the mentioned financial ratio may exceed the requirement of the existing credit facility before offering the credit facility for this current transaction. The institution will allow the Company to submit a request for a Waiver Letter to the financial institution if the financial ratio is expected to exceed the requirement by the end of this year, which will result in the Company not breaching the terms of the existing loan agreement after entering into this transaction. Details of the estimation are as follows:

Consolidated financial statement as of 30 June 2025 ^{1/}	Before entering transaction	After entering transaction
Debt-to-equity ratio		
Total liabilities (THB million)	430.43	693.43
Total equities (THB million)	912.88	912.88
Debt-to-equity ratio (times)	0.47	0.76
Debt service coverage ratio: DSCR		
Earning before interest, tax, depreciation and amortization (THB million)	202.57 ^{2/}	202.57
Short-term interest-bearing liabilities and current portion of long-term interest-bearing liabilities (THB million)	94.42	119.27 ^{3/}
Debt service coverage ratio: DSCR (times)	2.15	1.70
Interest bearing debt to EBITDA		
Total interest-bearing liabilities (THB million)	268.53	440.44 ^{4/}
Earning before interest, tax, depreciation and amortization (THB million)	202.57 ^{2/}	202.57
Interest bearing debt to EBITDA (times)	1.33	2.17

Remark: 1/ This is an estimate based on the Company's financial statements as of June 30, 2025, with the assumption that the financial institution will review the Company's financial ratios after the loan drawdown, which is expected to occur around the release of the 2025 annual financial statements.

2/ Earnings before interest, tax, depreciation, and amortization (EBITDA) calculated from the latest four quarters ended June 30, 2025.

3/ Estimated current portion of long-term interest-bearing debt from the additional loan related to this transaction is approximately THB 24.86 million.

4/ Total interest-bearing liabilities as of June 30, 2025, plus the new loan amount of THB 263.00 million, less the lease liabilities from the cancellation of the land and building lease agreement with the Connected persons, which will be terminated after this transaction, amounting to THB 91.09 million.

The financial institution will review the Company's financial ratios after the credit facility has been drawn down, expected around the time of issuing the 2025 annual financial statements. As of June 30, 2025, the Company has outstanding loans subject to financial ratio covenants, including long-term loans of THB 12.97 million and short-term borrowings and overdrafts of THB 29.00 million. If the Company fails to maintain the required financial ratios and is unable to obtain a waiver letter from the financial institution, the loans may be terminated, and the outstanding balances could become immediately due and payable. However, by considering the Company's consolidated financial statements as of June 30, 2025, the Company had revenue from sales and services for the first 6 months of 2025 totaling THB 491.09 million, an increase of THB 136.01 million, or an increase of 38.30% compared to the same period last year. The main reasons are the increase in revenue from products under customers' brands (OEM) due to new customers in the dietary supplement product group and continuous orders since late 2024, and the increase in revenue from products under the Company's own brands (Own Brand) due to the expansion of various distribution channels, including direct sales, television media, and online channels such as Lazada, Shopee, and LINE Official Account. Additionally, in 2025, the Company added distribution channels via the TikTok Shop platform to stimulate additional customer orders. These factors may result in an increase in the Company's revenue, including Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), which is part of the calculation of the Interest Bearing Debt to EBITDA financial ratio and if the Company has Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the year 2025 approximate THB 221.33 million may cause the said ratio to decrease to below 2 times at the end of 2025.

Therefore, the Company expects to have sufficient funding sources to proceed with the transaction and has a high likelihood of remaining compliant with the existing loan covenants following the completion of this transaction.

- 2) **The Company will be required to make a one-time payment for the land and buildings to obtain ownership of the assets, unlike the current practice of paying rent for the land and buildings to connected persons.**

The Company will be required to make a one-time payment of approximately THB 263.00 million for the land and buildings, including land transfer fees, compared to paying annual rental fees for the land and buildings, which would have a comparatively lower impact on the Company's cash flow. However, under the rental arrangement, the Company would not obtain ownership of the land and buildings, thereby exposing the Company to continued uncertainty regarding the long-term use of its existing manufacturing facility.

2.2.3 Advantages of Entering into the Building Lease Rights Transaction

- 1) **The Company can generate income and cash flow from the portion of the property that is currently unused.**

At present, the Company's directors and executives reside in the 4-floor office and residential building with a rooftop extension (Office Building 1), occupying the 2nd to 4th floors and the rooftop area. Following the completion of the land and building acquisition transaction, the Company will grant lease rights for this residential space to the directors and executives for continued use as their residence. This building lease rights transaction will enable the Company to generate additional income and cash flow of approximately THB 29.55 million over a lease term of up to 30 years. The rental income can be utilized as working capital or to partially offset the financial costs of borrowing from financial institutions, which are expected to amount to approximately THB 64.68 million over the 8-year loan period.

- 2) **Helps reduce the burden of land and building tax expenses and maintenance costs**

After completing the land and building acquisition transaction, the Company will hold ownership of the land and buildings under title deeds no. 8059, 10241, and 10243, with a total area of 1,035.9 sq.wah. As the property owner, the Company will be responsible for paying land and building taxes, related fees, and maintenance costs to keep the premises in good condition. However, following the granting of the building lease rights, the land and building tax and related fees for the leased portion will be shared equally between the lessor and the lessee. In addition, the lessee will be responsible for maintenance expenses within the leased area that are unrelated to the main building structure. Therefore, the Company's overall expense burden in these areas will be reduced.

2.2.4 Disadvantages of Entering into the Building Lease Rights Transaction

- 1) **The Company may face limitations in expanding office space**

The building lease rights transaction has a 10-year lease term from January 1, 2026, to December 31, 2035, with the lessee entitled to renew the contract twice, 10 years each time, for a maximum total lease period of 30 years. During this period, if the Company requires additional office space, it may face restrictions on modifying or repurposing the leased area. However, the land and building acquisition transaction will result in the Company obtaining ownership of four additional buildings, including the 3-floor office building with rooftop extension (Office Building 2). This will provide the Company with sufficient space

for future office expansion, operational growth, or other business uses as needed. In addition, if the Company needs to expand its operational space, it may negotiate with the tenant and issue a written termination notice prior to the lease expiry. The draft lease agreement allows early termination with a written notice of at least 90 days. Upon expiration of the notice, the lease shall terminate automatically. However, this shall not preclude the right of the party whose contract has been terminated to claim any and all damages. Claims for damages shall depend on the extent of loss arising from the counterparty's breach of contract. In practice, such provisions are generally stipulated to protect the lessor, who is the owner of the leased property and entitled to receive rental payments. Examples of possible damages include claims for compensation in the event of deterioration or damage to the leased premises not restored to their original condition due to the lessee's fault, claims for damages arising from non-payment of rent as agreed, and the right to take legal action in cases where the lessee fails to vacate the property after the termination of the lease agreement. Furthermore, with respect to the termination of the lease agreement, the Company, in its capacity as the lessor, shall have no obligation or liability to pay any compensation provided that it has complied with the stipulated termination conditions. The lessee shall have no right to claim any damages from the Company in such case.

2.2.5 Risk of the transaction

1) Risk of the shareholders' meeting may not approve the proposed transaction for the acquisition of land and buildings.

Since the acquisition of assets in this transaction requires approval from the shareholders' meeting, the resolution must be passed by not less than three-fourths of the total votes of the shareholders attending the meeting and eligible to vote, excluding shareholders with vested interests. Therefore, there is a risk that the transaction may not be approved by the shareholders' meeting, which would result in the Company incurring expenses related to the preparation for the transaction, such as hiring advisors, preparing documents, complying with regulatory requirements, and other related costs. However, as the transaction is expected to be beneficial to the Company and its shareholders, for example, reducing the risk of non-renewal of the lease agreement that could affect the registration of the Company's pharmaceutical manufacturing site, as well as the potential benefit from the future appreciation in land value. Thus, there is a reasonable likelihood that the Company will obtain approval from the shareholders' meeting for this transaction.

2) Risk of contract termination by the seller

As the acquisition transaction must first be approved by the Company's shareholders before it can be executed, it is expected that the transaction will be completed during November–December 2025. This timeline may result in the possibility that the counterparty could change its decision and choose not to proceed with the agreement. However, since the counterparty in this transaction is a connected persons to the Company, the likelihood of such risk is considered to be low.

3) Increase financial risk from higher debt obligations

As the Company will primarily use financing from financial institutions to fund this acquisition of land and buildings, it will result in higher debt obligations and interest expenses. Consequently, the Company's interest-bearing debt-to-equity ratio will increase, which may lead financial institutions or lenders to perceive the Company as having higher financial risk.

2.3 Advantages and Disadvantages of not entering the Transaction

2.3.1 Advantages of not entering the Transaction

1) No interest liabilities from borrowing from financial institutions for the purchase of lands and buildings

As the transaction involves a total purchase value of THB 263.00 million, the Company will primarily fund it through borrowings from financial institutions. This will increase the Company's debt and interest expenses, resulting in a higher interest-bearing debt-to-equity ratio. However, as of June 30, 2025, the Company's interest-bearing debt-to-equity ratio stood at 0.30 times. If the full financing is utilized for this acquisition, the ratio is expected to increase to no more than 0.59 times, which remains within acceptable limits set by financial institutions. The Company also retains the capacity to obtain additional financing for working capital to support its future business operations. Moreover, total financial expenses related to this loan are estimated at THB 64.68 million over an 8-year loan term and will have debt obligation of no more than THB 263.00 million resulting from entering this transaction. Nevertheless, the Company will be able to reduce rental expenses by approximately THB 123.46 million from the remaining lease payments under existing agreements between 2026 and 2039.

In addition, based on the consolidated financial statements for the six-month period ended June 30, 2025, the Company had cash and cash equivalents of THB 37.23 million, total liabilities of THB 430.43 million, and total shareholders' equity of THB 912.88 million. The Company is subject to certain financial covenants under its existing loan agreements with financial institutions, which include the following; 1) a debt-to-equity ratio not exceeding 1.0 time, 2) a debt service coverage ratio (DSCR) not lower than 1.2 times, and 3) an interest bearing debt to EBITDA ratio not exceeding 2.0 times. Although the Company can retain debt-to-equity ratio and debt service coverage ratio not exceed 1.0 time and lower than 1.2 time respectively after the Company enters into the transaction for the acquisition of land and buildings, the Company may not be able to maintain the Interest Bearing Debt to EBITDA ratio, which would exceed the requirement set by the financial institution. Currently, the Company has engaged in preliminary negotiations with the financial institution. This institution is the same financial institution that will provide the credit facility for the Company's current transaction and is aware of the possibility that the mentioned financial ratio may exceed the requirement of the existing credit facility before offering the credit facility for this current transaction. The institution will allow the Company to submit a request for a Waiver Letter to the financial institution if the financial ratio is expected to exceed the requirement by the end of this year, which will result in the Company not breaching the terms of the existing loan agreement after entering into this transaction. Details of the estimation are as follows:

Consolidated financial statement as of 30 June 2025 ^{1/}	Before entering transaction	After entering transaction
Debt-to-equity ratio		
Total liabilities (Unit: THB million)	430.43	693.43
Total equities (Unit: THB million)	912.88	912.88
Debt-to-equity ratio (Unit: times)	0.47	0.76
Debt service coverage ratio: DSCR		
Earning before interest, tax, depreciation and amortization (Unit: THB million)	202.57 ^{2/}	202.57
Short-term interest-bearing liabilities and current portion of long-term interest-bearing liabilities (Unit: THB million)	94.42	119.27 ^{3/}
Debt service coverage ratio: DSCR (Unit: times)	2.15	1.70

Consolidated financial statement as of 30 June 2025 ^{1/}	Before entering transaction	After entering transaction
Interest bearing debt to EBITDA		
Total interest-bearing liabilities (Unit: THB million)	268.53	440.44 ^{4/}
Earning before interest, tax, depreciation and amortization (Unit: THB million)	202.57 ^{2/}	202.57
Interest bearing debt to EBITDA (Unit: times)	1.33	2.17

Remark: 1/ This is an estimate based on the Company's financial statements as of June 30, 2025, with the assumption that the financial institution will review the Company's financial ratios after the loan drawdown, which is expected to occur around the release of the 2025 annual financial statements.

2/ Earnings before interest, tax, depreciation, and amortization (EBITDA) calculated from the latest four quarters ended June 30, 2025.

3/ Estimated current portion of long-term interest-bearing debt from the additional loan related to this transaction is approximately THB 24.86 million.

4/ Total interest-bearing liabilities as of June 30, 2025, plus the new loan amount of THB 263.00 million, less the lease liabilities from the cancellation of the land and building lease agreement with the Connected persons, which will be terminated after this transaction, amounting to THB 91.09 million.

The financial institution will review the Company's financial ratios after the credit facility has been drawn down, expected around the time of issuing the 2025 annual financial statements. As of June 30, 2025, the Company has outstanding loans subject to financial ratio covenants, including long-term loans of THB 12.97 million and short-term borrowings and overdrafts of THB 29.00 million. If the Company fails to maintain the required financial ratios and is unable to obtain a waiver letter from the financial institution, the loans may be terminated, and the outstanding balances could become immediately due and payable. However, by considering the Company's consolidated financial statements as of June 30, 2025, the Company had revenue from sales and services for the first 6 months of 2025 totaling THB 491.09 million, an increase of THB 136.01 million, or an increase of 38.30% compared to the same period last year. The main reasons are the increase in revenue from products under customers' brands (OEM) due to new customers in the dietary supplement product group and continuous orders since late 2024, and the increase in revenue from products under the Company's own brands (Own Brand) due to the expansion of various distribution channels, including direct sales, television media, and online channels such as Lazada, Shopee, and LINE Official Account. Additionally, in 2025, the Company added distribution channels via the TikTok Shop platform to stimulate additional customer orders. These factors may result in an increase in the Company's revenue, including Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA), which is part of the calculation of the Interest Bearing Debt to EBITDA financial ratio and if the Company has Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) for the year 2025 approximate THB 221.33 million may cause the said ratio to decrease to below 2 times at the end of 2025.

Therefore, the Company expects to have sufficient funding sources to proceed with the transaction and has a high likelihood of remaining compliant with the existing loan covenants following the completion of this transaction.

2) No expenses or fees related to the transaction

In case the Company does not proceed with the acquisition of the land and buildings, it will not be responsible for any expenses or fees related to the transaction, such as transfer fees, advisory fees, and other associated costs.

2.3.2 Disadvantages of not entering the Transaction

1) Risk of non renewal of lease contracts

Currently, the owners of the land and buildings are the Company's directors, executives, and shareholders. The Company has entered into a land and building lease agreement with these related parties, which is set to expire in 2039 intended to be used as a pharmaceutical manufacturing facility, including a quality control laboratory, warehouse and distribution center, as well as the company's office building. In addition, this location is also registered as the company's official manufacturing site for modern medicines. If the company is required to relocate its manufacturing facility or if the lease agreement is not renewed in the future, it would need to purchase new land and construct a new manufacturing plant, or acquire and renovate another facility suitable for pharmaceutical production. This would require the company to obtain new operational licenses and re-register its drug formulas or product listings with the Food and Drug Administration (FDA). Such processes would involve substantial investment costs and take approximately 4–5 years before the company could resume production and sales. Although the lease grants the Company a right of first renewal, there remains a potential risk that, upon expiration, if these related parties reduce their shareholding or cease to be shareholders, they may decide not to renew the lease and instead sell the land once property values appreciate. Such an event would require the Company to secure new office, manufacturing, and warehouse facilities to avoid disruption of its business operations.

2) Risk of increasing lease payments in the future

If the Company chooses not to proceed with the acquisition and continues to lease the land, including renewing the lease when the current agreement expires, it will face the risk of future increases in rental rates. Currently, the lease is subject to a 10% increase every three years. Generally, rental rates for land and buildings tend to rise in line with increases in land value and may be adjusted according to market prices of the property at the time the existing lease expires.

2.4 Advantages and Disadvantages of entering the Transaction with connected persons compared to external party

2.4.1 Advantages of entering the Transaction with connected persons compared to external party

1) The Company can negotiate terms more conveniently and quickly compared to dealing with an external party.

Entering an asset acquisition transaction with a connected persons involves dealing with a director, executive, and major shareholder of the Company, who are the connected persons of the Company. This facilitates communication and coordination, saving time and resources in negotiating terms compared to dealing with an external party. In addition, the connected persons understand the purpose of this land and building acquisition, making the transaction beneficial for both the buyer and the seller. Furthermore, sourcing alternative land and manufacturing facilities with similar conditions to the current factory would require additional time for search and negotiation, may incur extra costs, and may not provide a facility ready for immediate production.

2) The offered sale price may be higher than the price that could be obtained in the transaction with an external party.

The purchase price of the land and buildings is slightly below the market value as appraised by two independent property appraisers. If the Company were to acquire the land and buildings from an external party, the purchase price could be higher than the offer received from the connected persons, which is advantageous for the Company.

2.4.2 Disadvantages of entering the Transaction with connected persons compared to external party

1) Transactions with connected persons may limit the Company's ability to negotiate terms and conditions as fully as it could in transactions with external parties.

Acquiring assets from the Connected persons may limit the Company's ability to fully negotiate terms and conditions compared to transactions with external parties, which could potentially affect minority shareholders. However, the Company's Board of Directors and management are well aware of the relevant regulations and the potential impact of transactions with the Connected persons. The purchase price has been determined using an acceptable appraisal method and through negotiations conducted as if dealing with an external party, in full compliance with the rules governing Connected persons transactions. Furthermore, in the shareholders' meeting to approve this transaction, the Connected persons will not be entitled to vote (*see Section 1.9 "Interested Directors and Connected persons and/or Interested Shareholders who have no Voting Rights" for details*). These measures serve as safeguards to protect the Company's interests in entering into the transaction with the Connected persons.

3. Fairness of the Transaction Price

In evaluating the fairness of the transaction price for the acquisition of land and buildings and the granting of leasehold rights to the buildings, the Independent Financial Advisor has applied the method of comparing the appraised values provided by the independent property appraisers with the transaction prices to be entered into by the Company. The details are as follows:

3.1 Fair Value Approach Assessed by Independent Property Appraisers for the Transaction of Acquisition of Land and Buildings

The Company has engaged Threetree Appraisal Company Limited (“TT”) and Global Asset Valuer Company Limited. (“GAV”), both of which are independent property appraisers listed among the approved property valuation companies in the capital market and principal appraisers approved by the Office of the SEC, to appraise the market value of the land and buildings so as to reflect their fair and up-to-date value. The summary of the market values assessed by the two independent property appraisers is as follows:

- 1) Threetree Appraisal Company Limited (“TT”), an independent property appraiser, prepared an appraisal report for three plots of land together with buildings, with a total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah), dated 18 August 2025. The appraised value of the land is THB 290,052,000.00, or THB 280,000.00 per sq.wah, and the appraised value of the buildings is THB 18,177,000.00, resulting in a total appraised value of THB 308,229,000.00.
- 2) Global Asset Valuer Company Limited (“GAV”), an independent property appraiser, prepared an appraisal report for three plots of land with a total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah), dated 27 August 2025. The appraised value of the land is THB 269,334,000.00, or THB 260,000.00 per sq.wah, and the appraised value of the buildings, after deducting the value of the positive pressure room, which was an addition constructed with the Company’s own funds, is THB 17,530,000.00, resulting in a total appraised value of THB 286,864,000.00.

The valuation of the land and buildings of the Company, as appraised by TT and GAV, is summarized below:

3.1.1 Summary of the Appraisal of the Company’s Land and Buildings Conducted by TT

TT conducted the valuation of the land and buildings to be acquired in accordance with the property valuation report dated 18 August 2025, with Ms. Pimlaphat Pongsarai, Certified Senior Valuer (No. Wor. 209), acting as the principal appraiser. The purpose of the appraisal was to determine the market value of the appraised assets for public disclosure. The appraiser applied the Market Comparison Approach to determine the value of the land and the Depreciated Replacement Cost Approach to determine the value of the buildings. The details are as follows:

Land Valuation by the Market Comparison Approach

TT selected market price data from properties that were offered for sale or had recent transactions within the same area or nearby locations as the subject property, situated in Soi Sathupradit, Yannawa District. These properties were considered appropriate for comparative analysis. In collecting comparable data, TT took into account several key factors, such as similarity in characteristics, surrounding environment, level of development, location, accessibility, and the potential of the land most comparable to the subject property. This ensures that the valuation results reflect the most accurate and reliable market value of the land.

The appraiser conducted the valuation of the company's three land title deeds as a single parcel, as the plots are contiguous and can be utilized jointly. Therefore, the valuation was performed as if the land constituted one integrated area, in accordance with international valuation standards. The appraiser analyzed the property by comparing it with five comparable properties, selected based on their relevance and proximity. Details of the selected market data used for comparison are as follows:

Details	Appraised Property	Comparison data	
		Data 1	Data 2
Picture of asset			
Category	Land and buildings	Land	Land
Size	With a total area of 2 rai 2 ngan 35.9 sq.wah (equivalent to 1,035.9 sq.wah)	Approximately 384.0 sq.wah	Approximately 243.1 sq.wah
Location	Adjacent to Soi Sathupradit 58 (Soi Pradu 1), approximately 860.00 meters from Sathupradit Road, located on the left-hand side. Approximately 350.00 meters from Ratchadaphisek Road, located on the right-hand side. Approximately 190.00 meters from Rama III Road, located on the left-hand side	Adjacent to Soi Sathupradit 12, approximately 320.00 meters from Sathupradit Road, located on the left-hand side	Adjacent to Soi Sathupradit 15, approximately 390.00 meters from Sathupradit Road, located on the left-hand side
GPS location	LAT: 13.685532 LONG: 100.524718	LAT: 13.701046 LONG: 100.527536	LAT: 13.702365 LONG: 100.533836
Condition of the road in front of the land	Asphalt road with two lanes (one lane in each direction), with a carriageway width of approximately 6.00 - 8.00 meters	Asphalt road with two lanes (one lane in each direction), having a carriageway width of approximately 4.00 meters	Reinforced concrete road with two lanes (one lane in each direction), having a carriageway width of approximately 4.00 - 5.00 meters
Land shape	Polygon	Approximately trapezoidal in shape	Approximately parallelogram-shaped
Land dimension	The frontage along Soi Sathupradit 58 (Soi Pradu 1) is approximately 37.50 meters and 7.50 meters wide, with a depth along Soi Charoen Rat 7 of approximately 66.00 meters, and the maximum depth of approximately 151.00 meters	Frontage approximately 28.00 meters, depth approximately 54.00 meters	Frontage approximately 23.00 meters, depth approximately 44.00 meters

Details	Appraised Property	Comparison data	
		Data 1	Data 2
Condition of land	Developed and leveled, filled to the same height as the adjacent road	Developed and leveled, filled to the same height as the adjacent road	Developed and leveled, filled to the same height as the adjacent road
Utilities	Electricity, water supply, telephone, and drainage system available	Electricity, water supply, telephone, and drainage system available	Electricity, water supply, telephone, and drainage system available
Overall environment	Located in a mixed-use residential and commercial area	Located in a mixed-use residential and commercial area	Located in a mixed-use residential and commercial area
Best purpose	Suitable for residential and commercial development	Suitable for residential and commercial development	Suitable for residential and commercial development
Zoning restrictions	Brown (High-density residential area)	Brown (High-density residential area)	Brown (High-density residential area)
Potential	Good	Good	Good
Selling price	-	-	-
Offer price	-	THB 260,000 per sq.wah	THB 354,000 per sq.wah
Data collecting date	August 2025	August 2025	August 2025
Source	-	Tel. 087-071-2211, Mr. Wanchai	Tel. 086-973-5507, Mr. Khet

Details	Comparison data		
	Data 3	Data 4	Data 5
Picture of asset			
Category	Land	Land	Land
Size	Approximately 110.0 sq.wah	Approximately 375.0 sq.wah	Approximately 128.0 sq.wah
Location	Adjacent to Soi Sathupradit 34, branching off from Sathupradit Road, approximately 940.00 meters in, located on the left-hand side	Adjacent to an unnamed alley branching off from Soi Sathupradit 6, which branches from Soi Sathupradit 34, branching from Sathupradit Road, approximately 720.00 meters in, located on the left-hand side	Located approximately 500.00 meters from Sathupradit Road, on the right-hand side
GPS location	LAT: 13.686838 LONG: 100.528336	LAT: 13.690770 LONG: 100.528908	LAT: 13.684235 LONG: 100.536739
Condition of the road in front of the land	A reinforced concrete road consisting of two lanes, one in each direction, with a roadway width of	A reinforced concrete road consisting of two lanes, one in each direction, with a roadway width of	A reinforced concrete road consisting of two lanes, one in each direction, with a roadway width of

Details	Comparison data		
	Data 3	Data 4	Data 5
	approximately 4.00–5.00 meters	approximately 4.00–5.00 meters	approximately 5.00–10.00 meters
Land shape	Similar to a rectangular shape	Similar to a rectangular shape	Similar to a rectangular shape
Land dimension	Frontage approximately 15.00 meters, depth approximately 30.00 meters	Frontage approximately 35.00 meters, depth approximately 43.00 meters	Frontage approximately 25.00 meters, depth approximately 30.00 meters
Condition of land	The land has been developed and filled, with the average ground level approximately equal to the road level	The land has been developed and filled, with the average ground level approximately equal to the road level	The land has been developed and filled, with the average ground level approximately equal to the road level
Utilities	Electricity, water supply, telephone, and drainage system	Electricity, water supply, telephone, and drainage system	Electricity, water supply, telephone, and drainage system
Overall environment	Residential and commercial community area	Residential and commercial community area	Residential and commercial community area
Best purpose	Suitable for residential and commercial use	Suitable for residential and commercial use	Suitable for residential and commercial use
Zoning restrictions	Brown zone (High-density residential area)	Brown zone (High-density residential area)	Brown zone (High-density residential area)
Potential	Good	Good	Good
Selling price	-	THB 267,000 per sq.wah	-
Offer price	THB 291,000 per sq.wah	THB 360,000 per sq.wah	THB 270,000 per sq.wah
Data collecting date	August 2025	August 2025	August 2025
Source	Tel. 089-777-4841, Ms. Wilasinee	Tel. 089-777-4841, Ms. Wilasinee	Tel. 062-163-2959, Mr. Nutthakorn

Figure showing the location of the appraised property and the comparable lands, prepared by TT



Subsequently, TT evaluated and scored the appraised asset and comparable data based on factors influencing the value of each property. The assessment took into account the physical characteristics of the land, land shape, land condition, land area, highest and best use, location, surrounding environment and development, and legal restrictions. The scoring was conducted using the Weighted Quality Score (WQS) method, which compares the appraised property with the comparable data by assigning quality scores across various aspects. This method involves distributing the significance of each variable or factor that affects the property's value in order to analyze and determine the market value of the asset. TT

assigned scores on a scale from 1 to 10, where a higher score indicates better land quality. The summary of the comparable market data and the WQS scoring is presented as follows:

Details		Data 1	Data 2	Data 3	Data 4	Data 5	Appraised Property
Land size	(sq.wah)	384.0	243.1	110.0	375.0	128.0	1,035.9
Offer price	(THB/sq.wah.)	260,000	354,000	291,000	267,000	270,000	
Negotiation / Discount / Time Adjustment Rate ^{1/}	(%)	-5	-25	-10	0	-5	
Final negotiated price with market liquidity adjustment	(THB/sq.wah)	247,000	265,500	261,900	267,000	256,500	

Factors or Components Considered in the Evaluation ^{2/}	Weight (%)	Rating score					Appraised Property
		Data 1	Data 2	Data 3	Data 4	Data 5	
Location / Accessibility	10	8	8	8	6	8	8
General Environment	10	7	7	7	6	7	8
Surrounding Development	10	7	7	7	6	7	8
Transportation and Convenience	10	7	8	8	7	8	8
Topography and Ground Conditions	10	9	9	9	9	9	9
Highest and Best Use / Suitability	10	8	8	8	7	8	9
Land Size / Shape and Configuration	10	9	9	9	9	9	8
Physical Characteristics	10	6	6	6	6	5	8
Legal Restrictions	10	7	7	7	7	7	7
Prestige / Neighborhood Quality	10	8	7	8	7	8	8
Weighted average score	100	760	760	770	700	760	810

Remarks: 1/The negotiation/discount/time adjustment rate depends on the asking price, the expected selling period, and several other comparative factors. Generally, if the market data represents typical price ranges, the negotiable discount rate is approximately (5.00)% to (10.00)%, as seen in comparable data no. 1, 3, 4, and 5. However, for market data with relatively high asking prices or prices that deviate from normal market levels, the discount or negotiation rate tends to be higher, typically ranging between (15.00)% and (30.00)%.

2/ The 10 assessment criteria or factors are scored based on the following scale:

Scores 1 – 2: Low

Scores 3 – 4: Fair

Scores 5 – 6: Moderate

Scores 7 – 8: Good

Scores 9 – 10: Very Good

Regarding the location/accessibility factor, the appraiser considered the convenience of access and ease of travel to and from the property. Comparable No. 4 is located in a sub-soi branching off the main soi and is a dead-end street, resulting in less convenient access compared to other comparables.

For the environment and area development factor, the appraised property is situated in a soi with a more developed and vibrant environment than the others. The surrounding area includes markets, convenience stores, banks, public company offices, temples, and schools, with access to three main roads. The valuer therefore considers the appraised property superior to the other comparables, assigning it a score of 8 points, higher than the other comparables, which received scores ranging from 6–7 points.

Regarding the highest and best use / suitability factor, since the appraised property is already being used to its highest and best use, the valuer deems it appropriate to assign 9 points. In contrast, the other comparables are vacant lands with no commercial, residential, or industrial utilization and therefore are not yet at their highest and best use. However, Comparable No. 4, located in a sub-soi off the main road, is suitable only for industrial or residential use, making it less favorable than those located along the main soi.

For the land size / shape factor, the appraised property has an irregular polygonal shape, which is less ideal in terms of land layout. Moreover, it has a larger total area compared to the other comparables, resulting in lower market liquidity. Thus, the valuer assigned it a score of 8 points, slightly lower than the other comparables, which received 9 points.

Regarding the physical characteristics factor, the valuer considered the current condition and physical aspects of the property. The appraised property consists of land with improvements (office building and factory), which makes it superior to most comparables that are vacant lands. Therefore, the appraised property received the highest score of 8 points, while the other comparables scored between 5–6 points.

As for the legal constraints factor, since both the appraised property and all comparables are located within the brown zoning area (high-density residential zone), they share similar land-use restrictions. The valuer therefore assigned equal scores to all properties for this factor.

However, in determining the scoring for each factor, TT Appraisal considered its own internal criteria and valuation standards, which may differ from those applied by other independent appraisers. Nevertheless, the scoring assessment conducted by TT remains within the professional valuation framework and is consistent with generally accepted appraisal standards.

The valuation of the appraised asset was then considered based on the analysis of quality scores and comparable property prices. The calculation details are presented as follows:

Comparable Data		Data 1	Data 2	Data 3	Data 4	Data 5	Appraised Property
Score Ratio Compared with Appraised Property	(1.0000)	1.0658	1.0658	1.0519	1.1571	1.0658	
Quality-Adjusted Price	(THB)	263,250	282,967	275,505	308,957	273,375	
Weighting Rate for Comparison	(%)	20	20	20	20	20	100
Weighted Value for Comparison	(THB/sq.wah)	52,650	56,593	55,101	61,791	54,675	280,811
Summary of Market Value / Appraised Land Price					THB per Sq.wah		280,000

Based on the analysis of the comparable property data, TT has appraised the land value using the Market Approach method. The appraised value is THB 280,000 per sq.wah, equivalent to a total value of approximately THB 290.52 million.

Valuation of Buildings and Improvements by the Depreciated Replacement Cost Approach

TT conducted the valuation of the company's buildings and improvements. Since the company's buildings and structures have unique designs and characteristics, there are no directly comparable market data available. Therefore, TT adopted the Depreciated Replacement Cost Approach, which estimates the cost to construct a new replacement building and deducts depreciation based on its age and condition. The valuation was carried out using the Standard Unit Construction Cost Table published by the Valuers Association of Thailand as a reference for benchmarking which refers to the Standard Construction Unit Price Schedule, revised as of May 1, 2025 (*for more details, see Attachment 2: Standard Unit Price Schedule for Buildings, issued by the Thai Appraisal Foundation, B.E. 2568–2569*).

The summary of the valuation is presented below:

No.	Description ^{1/}	Area ^{2/} (Unit)	Price/Unit ³ (THB)	Replacement Cost (THB)	Building Age ^{4/} (Years)	Total Depreciation Rate ^{5/} (%)	Depreciation Amount (THB)	Present Value (THB)
1	4-floor office and residential building with rooftop extension no.255/1 (Office Building 1)							
	(1) Usable Area	628.80	15,000.00	9,432,000.00	16	22.00	2,075,040.00	7,356,960.00
	Total	628.80	-	9,432,000.00	-	-	2,075,040.00	7,356,960.00
2	3-floor office building with rooftop extension no.255 (Office Building 2)							
	(1) Usable Area	516.65	13,000.00	6,716,450.00	50	76.00	5,104,502.00	1,611,948.00
	Total	516.65	-	6,716,450.00	-	-	5,104,502.00	1,611,948.00
3	3-floor factory and office building with rooftop extension no.257 (Factory Building 1)							
	(1) Usable Area	1,835.60	12,000.00	22,027,200.00	50	76.00	16,740,672.00	5,286,528.00
	(2) Open Area with Roof Covering	113.60	2,500.00	284,000.00	50	76.00	215,840.00	68,160.00
	(3) Freight elevator with a load capacity of 1,000 kg.	3.00	400,000.00	1,200,000.00	50 ^{6/}	76.00	912,000.00	288,000.00
	Total	1,952.20	-	23,511,200.00	-	-	17,868,512.00	5,642,688.00
4	3-floor factory and office building with rooftop extension no.257/1 (Factory Building 2)							
	(1) Usable Area	756.84	12,000.00	9,082,080.00	36	62.00	5,630,889.60	3,451,190.40
	(2) Freight elevator with a load capacity of 1,000 kg.	1.00	300,000.00	300,000.00	36	62.00	186,000.00	114,000.00
	Total	757.84	-	9,382,080.00	-	-	5,816,889.60	3,565,190.40
Total New Construction Value Amounting to				49,041,730.00	Total Present Value of All Improvements			18,176,786.40
Building Insurance Value Amounting to				44,137,557.00	Or equivalent to			18,177,000.00

Remarks: 1/ TT Appraisal did not include the positive pressure room factor in its valuation, unlike GAV, which assigned a value to this feature. Accordingly, the Independent Financial Advisor made an adjustment in comparing the asset valuations of both appraisers under Section 3.3 Opinion of the Independent Financial Advisor on the Valuation by Independent Appraisers for the Land and Building Acquisition Transaction. Such assessment was conducted in accordance with the Cost Approach valuation principles.

2/ The appraiser calculated based on the company's building plans together with an on-site area inspection

- 3/ Referenced from the Standard Unit Construction Cost Table (B.E. 2568–2569) issued by the Valuers Association of Thailand
- 4/ The appraiser considered information from the building permit together with interviews with the company
- 5/ Determined based on the Depreciation Rate Schedule for Buildings and Structures (B.E. 2568–2569) published by the Valuers Association of Thailand
- 6/ The appraiser determined the useful life of the 1,000-kilogram freight elevator based on the building's structural lifespan, in accordance with the information provided by the company.

For the unit price, TT Appraisal referred to the Standard Construction Price Index for 2025–2026 issued by the Valuers Association of Thailand, setting the unit price range according to the category and type of the asset. The appraiser applied the standard reference prices in conjunction with on-site inspection results and professional judgment to determine an appropriate unit price.

3.1.2 Summary of the Company's Land Valuation by GAV

GAV conducted the valuation of the land and buildings to be acquired in accordance with the Asset Valuation Report dated August 27, 2025, prepared by Mr. Pakornsak Bongkotdechakorn, Senior Professional Appraiser (License No. Wor. 461), who served as the lead appraiser. The valuation was carried out to determine the market value of the appraised assets for public disclosure purposes. GAV applied the Market Comparison Approach to determine the land value and the Depreciated Replacement Cost Approach to determine the value of the buildings and improvements, as detailed below:

Land Valuation by the Market Comparison Approach

GAV appraised the company's three land title deeds as a single parcel, as the plots are contiguous and can be utilized jointly. Therefore, the valuation was performed as if the land constituted one combined area. GAV selected six comparable land data located in areas with similar characteristics and surroundings to the subject property for this transaction. These selected comparables were used for analysis under the Market Comparison Approach to determine the market value of the land. The details of the comparable properties used in the analysis are summarized as follows:

Details	Appraised Property	Comparable Data	
		Data 1	Data 2
Property Image			
Property Characteristics	Land with existing buildings	Vacant land	Vacant land
Location	No. 255, 255/1, 257, 257/1 Soi Sathupradit 58	Soi Sathupradit 58	Soi Sathupradit 34
GPS Coordinates	LAT: 13.685548 LONG: 100.524764	LAT: 13.681872 LONG: 100.528826	LAT: 13.690771 LONG: 100.528908
Land Area (Rai–Nga–Sq.wah)	2-2-35.9 Rai (1,035.9 sq.wah)	3-1-20.1 Rai (1,320.1 sq.wah)	0-3-75.0 Rai (375.0 sq.wah)
Land Shape	Polygon	Rectangle	Rectangle
Number of Road Frontages	3 sides	1 side	1 side

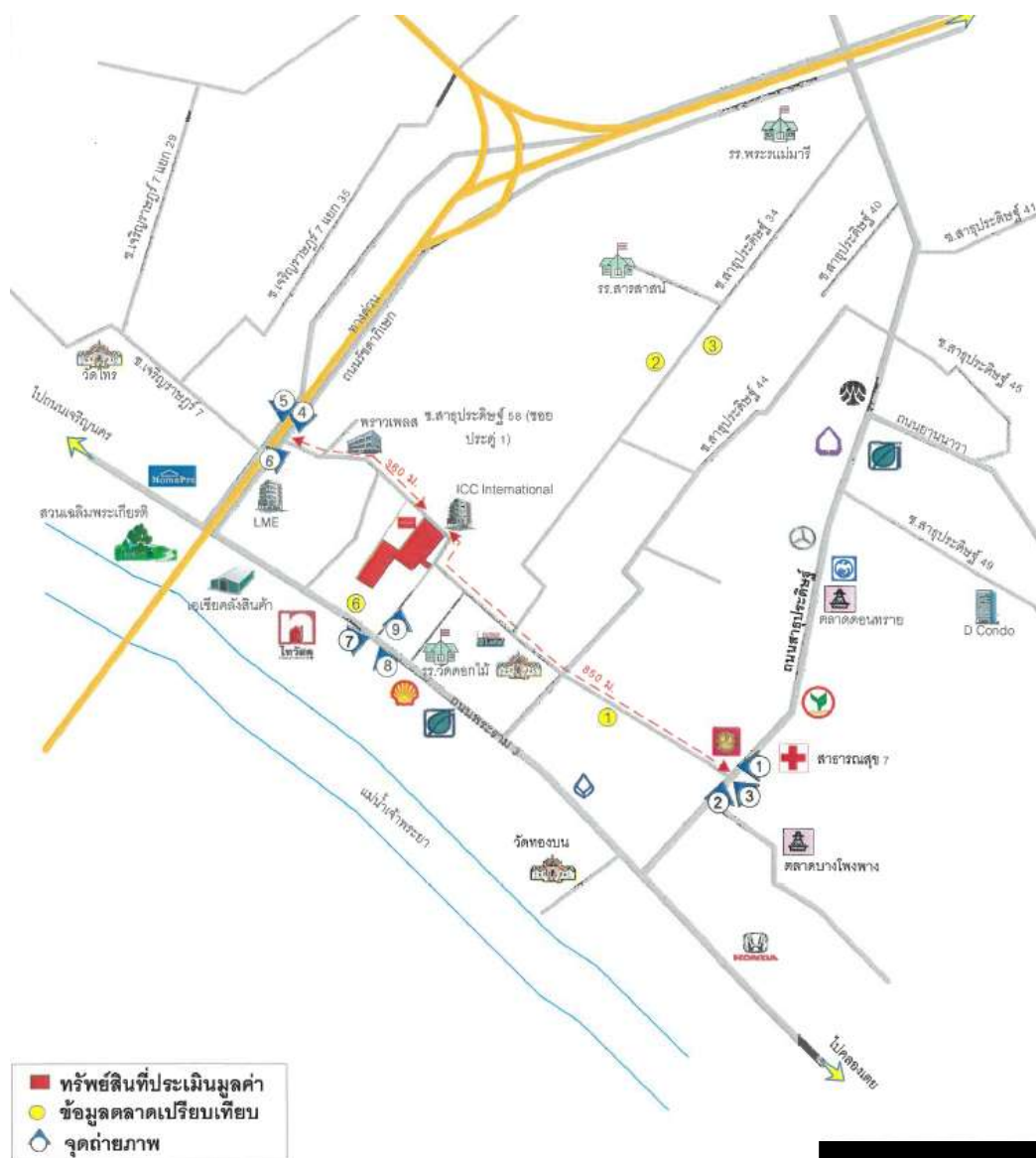
Details	Appraised Property	Comparable Data	
		Data 1	Data 2
Road Level	Filled land, approximately 0.20 meters above road level	Filled land, approximately 0.20 meters above road level	Filled land, approximately 0.20 meters above road level
Property Details	-	-	-
Land Dimension (Width x Length)	37.50 x 120.00 meters	52.00 x 106.00 meters	35.00 x 43.00 meters
Right of Use	Utilized for general purpose	Utilized for general purpose	Utilized for general purpose
Road Surface / Width and Right-of-Way	Reinforced concrete road, width approximately 10.00 meters, right-of-way 12.00 meters	Reinforced concrete road, width approximately 10.00 meters, right-of-way 12.00 meters	Reinforced concrete road, width approximately 6.00 meters, right-of-way 8.00 meters
Utilities	Electricity, water supply, telephone, and drainage system	Electricity, water supply, telephone, and drainage system	Electricity, water supply, telephone, and drainage system
Zoning	Brown zone (High-density residential area)	Brown zone (High-density residential area)	Brown zone (High-density residential area)
Legal Restrictions	-	-	-
Location and Surrounding Environment	Commercial	Commercial	Commercial
Development Potential and Highest Best Use	Industrial and Commercial	Residential and Commercial	Residential and Commercial
Condition	-	Sold	For Sale
Day/Month/Year	-	11 May 2023	As of the inspection date
Seller / Information Provider	-	-	Ms. Wilasinee
Contact / Telephone	-	From the details of the land sale agreement (Form Tor Dor 13), Land Title Deed No. 61244	089-777-4841
Offer Price	-	THB 237,000 /sq.wah	THB 360,000 /sq.wah

Details	Comparable Data		
	Data 3	Data 4	Data 5
Property Image			
Property Characteristics	Vacant Land	Land with Factory Building	Vacant Land
Location	Soi Sathupradit 34	Phra Ram 3, Soi 36	Soi Charoen Rat 7, Intersection 2

Details	Comparable Data		
	Data 3	Data 4	Data 5
GPS Coordinates	LAT: 13.690758 LONG: 100.531283	LAT: 13.673721 LONG: 100.544634	LAT: 13.691409 LONG: 100.511206
Land Area (Rai– Ngan–Sq.wah)	1-0-15.0 Rai (415.0 sq.wah)	0-3-33.0 Rai (333.0 sq.wah)	1-0-60.0 Rai (460.0 sq.wah)
Land Shape	Rectangle	Polygon	Rectangle
Number of Road Frontages	1 side	1 side	1 side
Road Level	Filled land, ground level approximately equal to road level	Filled land, ground level approximately equal to road level	Filled land, ground level approximately equal to road level
Property Details	-	(Building in deteriorated condition)	-
Land Dimension (Width x Length)	28.00 x 58.00 meters	35.00 x 38.00 meters	65.00 x 26.00 meters
Right of Use	Public Benefit	Public Benefit	Public Benefit
Road Surface / Width and Right-of- Way	Concrete road 6.00 meters Right-of-Way 8.00 meters	Concrete road 6.00 meters Right-of-Way 8.00 meters	Concrete road 5.00 meters Right-of-Way 6.00 meters
Utilities	Electricity, Water supply, Telephone, Drainage pipe	Electricity, Water supply, Telephone	Electricity, Water supply, Telephone, Drainage pipe
Zoning	Brown zone (High-density residential area)	Red zone (Commercial area)	Brown zone (High-density residential area)
Legal Restrictions	-	-	-
Location and Surrounding Environment	Commercial	Commercial	Commercial
Development Potential and Highest Best Use	Residential and Commercial	Commercial	Residential and Commercial
Condition	For sale	For sale	For sale
Day/Month/Year	As of inspection date	As of inspection date	As of inspection date
Seller / Information Provider	Ms. Palm	-	Forbest Properties Company Limited
Contact / Telephone	091-989-2695	089-798-7962, 081-655-2558	083-989-0768
Offer Price	THB 300,000 per sq.wah	THB 300,000 per sq.wah	THB 360,000 per sq.wah

Details	Data 6	
Property Image		
Property Characteristics	Vacant Land	
Location	Rama 3 road	
GPS Coordinates	LAT: 13.684330 LONG: 100.523272	
Land Area (Rai–Nga–Sq.wah)	3-2-39.8 Rai (1,439.8 sq.wah)	
Land Shape	Rectangle	
Number of Road Frontages	1 side	
Road Level	Filled land, ground level approximately 0.50 meters below road level	
Property Details	-	
Land Dimension (Width x Length)	50.00 x 115.00 meters	
Right of Use	Public Benefit	
Road Surface / Width and Right-of-Way	Concrete road 24.00 meters Right-of-Way 30.00 meters	
Utilities	Electricity, Water supply, Telephone, Drainage pipe	
Zoning	Brown zone (High-density residential area)	
Legal Restrictions	-	
Location and Surrounding Environment	Commercial	
Development Potential and Highest Best Use	Commercial	
Condition	For sale	
Day/Month/Year	As of inspection date	
Seller / Information Provider	-	
Contact / Telephone	081-143-1685	
Offer Price	THB 420,000 per sq.wah	

Figure showing the location of the appraised property and the comparable lands, prepared by GAV



GAV selected Comparable Data 1, 2, and 3 for use in the valuation scoring process, excluding Data 4 to 6 due to their significantly different locations from the subject property, particularly Data 6, which is situated along a main road (Rama III Road). In contrast, Data 1 to 3, located in Soi Sathupradit 58 and Soi Sathupradit 34, share similar locations and overall characteristics with the appraised property, and the available data were deemed sufficient for analysis. The scoring of the appraised property and Comparable Data 1, 2, and 3 considered various factors, including location and site position, surrounding environment, land size, frontage, land shape, land level, road conditions, available utilities, legal restrictions, and highest and best use. The Weighted Quality Score (WQS) method was then applied, comparing the subject property with the selected comparables through quality scoring across key attributes, assigning importance weights to factors influencing property value to derive an accurate market value. GAV assigned scores ranging from

1 to 10, with higher scores indicating better land quality. The summary of the comparable market data and WQS scoring is presented as follows:

Details		Appraised Property	Data 1	Data 2	Data 3
Land Area	(sq.wah)	1,035.9	1,320.1	375.0	415.0
Offer Price	(THB/sq.wah)	-	237,000	360,000	300,000
Accepted/Appropriate Price	(THB/sq.wah)	-	-	300,000	270,000
Transaction Price	(THB/sq.wah)	-	-	-	-
Transaction Date	(Day/Month/Year)	-	11/05/2566	-	-
Time Adjustment	(%)	-	10	-	-
Adjusted Transaction Price	(THB/sq.wah)	-	260,700	-	-
Land Price Before Adjustment from WQS Table	(THB/sq.wah)	-	260,700	300,000	270,000

Components or Factors Considered in the Valuation	Weight (%)	Score			
		Appraised Property	Data 1	Data 2	Data 3
Location / Site Position	20	7	7	6	6
Surrounding Environment	5	6	6	6	6
Land Size	20	5	5	8	8
Frontage Width	10	6	7	6	5
Land Shape	10	5	7	7	7
Land Level	5	6	6	6	6
Frontage Road	15	7	7	6	6
Utilities	5	6	6	6	6
Legal Restrictions	5	5	5	5	5
Highest and Best Use	5	6	6	6	6
Total Weighted Score	100	600	630	645	635
Adjustment Ratio to the Appraised Property	(%)	0.00	-4.76	-6.98	-5.51
Adjusted Price from WQS Table	(THB/sq.wah)		248,286	279,070	255,118
Weighting of Comparable Data	(%)		36.36%	29.55%	34.09%
Adjusted Value after Comparison	(THB/sq.wah)	259,710	90,286	82,452	86,972
Estimated Land Value	Approximately	THB 260,000 per sq.wah			

For the land size factor, the appraised property and Comparable Data 1 are considered to have a moderately appropriate size. However, since the land area of the appraised property is larger compared with the other comparable data, the appraiser deemed it to be inferior in this aspect. Therefore, a score of 5 points was assigned, which is lower than the other comparables that received 8 points

For the land shape factor, the appraised property has a polygon-shaped plot, resulting in a moderately suitable configuration and frontage proportion. The appraiser considered this property inferior to the comparable data and therefore assigned a score of 5 points, which is lower than the other comparables that received 7 points, since the comparable plots are rectangular and allow for more efficient land utilization.

For the legal restriction factor, since both the appraised property and all comparable data are located within the brown zone (high-density residential area), their land use is subject to the same zoning limitations. Therefore, the appraiser assigned equal scores to all properties.

For the highest and best use factor, the appraiser considered the zoning regulations. As both the subject property and comparable properties 1–3 are located within the same zoning area, their potential uses are governed by the same legal restrictions, resulting in a moderate development potential. After reviewing the overall characteristics of the subject property and the comparables, the appraiser concluded there were no significant differences and therefore assigned an equal score of 6 points to all.

However, in evaluating each factor, GAV Appraisal applied its own valuation criteria and internal standards, which may differ from those of other appraisers or organizations. Nonetheless, the appraiser's assessment and scoring process remained within the framework and consistent with professional valuation standards.

Based on the analysis of the comparable property data, GAV appraised the land value using the Market Approach, with an appraised price of THB 260,000 per sq.wah, equivalent to a total value of approximately THB 269.33 million.

Valuation of Buildings and Improvements Using the Cost Approach

GAV conducted the valuation of the company's buildings and improvements using the Cost Approach, as the structures are uniquely designed and therefore lack comparable market data for direct comparison. The valuation was based on the standard construction cost per square meter in accordance with the 2025–2026 Building Construction Cost Standards published by the Thai Valuers Association, as announced in the Revised Standard Construction Cost Schedule dated May 1, 2025 (*refer to Attachment 2: Standard Unit Construction Cost Schedule for Buildings and Structures, Thai Valuers Association, 2025–2026*). Depreciation was determined in accordance with the Association's prescribed guidelines, and appropriate upward or downward adjustments were applied based on the appraiser's professional judgment, taking into consideration the building's maintenance condition and construction materials. The results are summarized as follows:

No.	Items	Area ^{1/} (sq.m.)	Replacement Cost		Depreciation Cost			Value After Depreciation (THB)
			Unit Cost ^{2/} (THB/sq.m)	Total (THB)	Age ^{3/} (year)	Total ^{4/} (%)	Total (THB)	
1	4-floor office and residential building with rooftop extension no.255/1 (Office Building 1)							
	- Interior Usable Area	617.00	21,000.00	12,957,000.00	16	22.00	2,850,540.00	10,106,460.00
	Total	617.00	-	12,957,000.00	-	-	2,850,540.00	10,106,460.00
2	3-floor office building with rooftop extension no.255 (Office Building 2)							

No.	Items	Area ^{1/} (sq.m.)	Replacement Cost		Depreciation Cost			Value After Depreciation (THB)
			Unit Cost ^{2/} (THB/sq.m.)	Total (THB)	Age ^{3/} (year)	Total ^{4/} (%)	Total (THB)	
	- Interior Usable Area	468.00	21,000.00	9,828,000.00	50	76.00	7,469,280.00	2,358,720.00
	- Terrace and Balcony Area	32.50	3,500.00	113,750.00	50	76.00	86,450.00	27,300.00
	Total	500.50	-	9,941,750.00	-	-	7,555,730.00	2,386,020.00
3	3-floor office building with rooftop extension no.257 (Office Building 3)							
	- Interior Usable Area	1,078.00	12,000.00	12,936,000.00	50	80.00	10,348,800.00	2,587,200.00
	- Positive Pressure Room Area, 2nd Floor							
	Designated Structural Area	427.00	4,800.00	2,049,600.00	50	80.00	1,639,680.00	409,920.00
	Positive Pressure Room Area	427.00	20,000.00	8,540,000.00	7	21.00	1,793,400.00	6,746,600.00
	- Positive Pressure Room Area, 3rd Floor							
	Designated Structural Area	435.00	4,800.00	2,088,000.00	50	80.00	1,670,400.00	417,600.00
	Positive Pressure Room Area	435.00	20,000.00	8,700,000.00	12	36.00	3,132,000.00	5,568,000.00
	- Freight elevator with a load capacity of 1,000 kg.	3.00	400,000.00	1,200,000.00	35	80.00	960,000.00	240,000.00
	Total	1,940.00	-	35,513,600.00	-	-	19,544,280.00	15,969,320.00
4	3-floor office building with rooftop extension no.257/1 (Office Building 4)							
	- Interior Usable Area	420.00	12,000.00	5,040,000.00	36	80.00	4,032,000.00	1,008,000.00
	- Positive Pressure Room Area, 1st Floor							
	Designated Structural Area	160.00	4,800.00	768,000.00	36	80.00	614,400.00	153,600.00
	Positive Pressure Room Area	160.00	20,000.00	3,200,000.00	33	80.00	2,560,000.00	640,000.00
	- Positive Pressure Room Area, 2nd Floor							

No.	Items	Area ^{1/} (sq.m.)	Replacement Cost		Depreciation Cost			Value After Depreciation (THB)
			Unit Cost ^{2/} (THB/sq.m.)	Total (THB)	Age ^{3/} (year)	Total ^{4/} (%)	Total (THB)	
	Designated Structural Area	168.00	4,800.00	806,400.00	36	80.00	645,120.00	161,280.00
	Positive Pressure Room Area	168.00	20,000.00	3,360,000.00	5	15.00	504,000.00	2,856,000.00
	- Freight elevator with a load capacity of 700 kg.	1.00	300,000.00	300,000.00	36	80.00	240,000.00	60,000.00
	Total	748.00	-	13,474,400.00	-	-	8,595,520.00	4,878,880.00
Total Building Value (THB)				71,886,750.00			38,546,070.00	33,340,680.00
Total Building Value (Rounded)								33,341,000.00

- Remark: 1/ The appraiser calculated the values based on the company's building plans.
- 2/ The valuation was referenced from the Standard Unit Construction Cost Schedule for Buildings and Structures (2025–2026) published by the Thai Valuers Association.
- 3/ The appraiser's assessment was based on the building construction permit in conjunction with interviews with the company.
- 4/ Depreciation rates were determined according to the Depreciation Schedule for Buildings and Structures (2025–2026) of the Thai Valuers Association. Office Buildings 1 and 2 were depreciated using the criteria for reinforced concrete or steel-frame buildings, while the two 3-storey factory buildings were depreciated using the criteria for factory and warehouse structures.
- 5/ Based on the information obtained from the company's interview, the 1,000-kilogram freight elevator was replaced in 1990, according to the details provided by the company.

For the unit price, GAV Appraisal referred to the Standard Construction Price Index for 2025–2026 issued by the Valuers Association of Thailand, setting the unit price range according to the category and type of the asset. The appraiser applied the standard reference prices in conjunction with on-site inspection results and professional judgment to determine an appropriate unit price.

The valuation of the building and improvements using the Cost Approach conducted by GAV resulted in an appraised value of THB 33.34 million. However, this valuation includes the replacement cost and the depreciated value of the Positive Pressure Room, which is an additional building extension that the company invested in for its business operations. Therefore, excluding the depreciated value of the Positive Pressure Room, the appraised value of the building and improvements amount to THB 17.53 million.

3.2 Fair Value Assessment Method Appraised by an Independent Property Valuer for Granting Building Leasehold Right Transaction

The company engaged Threetree Appraisal Company Limited (“TT”) and Global Asset Valuer Company Limited (“GAV”), independent property valuer approved by the Office of the Securities and Exchange Commission (SEC) and listed among the accredited valuers in the capital market, to determine the fair market rental value. The summary of the independent valuer's market rent appraisal is as follows:

Threetree Appraisal Company Limited (“TT”), acting as the independent property valuer, appraised the rental value using the Income Approach, as detailed in the Market Rental Valuation Report for the

residential portion covering the 2nd, 3rd, 4th, and rooftop floors, with a total area of 489.60 sq.m. within a four-storey office and residential building with rooftop extension (Office Building 1), dated September 10, 2025. The appraised market rent for the building is THB 35,802.00 per month, equivalent to THB 73.125 per sq.m. per month, or THB 429,624.00 per year, with a 10% rental escalation every three years.

Global Asset Valuer Company Limited (“GAV”) conducted its valuation primarily using the Market Approach and used the Income Approach as a cross-check method. According to the valuation report dated October 24, 2025, for the rental value of the residential area covering the 2nd, 3rd, and 4th floors and the rooftop, with a total area of 490.00 square meters in the four-story office and residential building with a rooftop extension (Office Building 1), the appraised rental value for the land and building combined is THB 51,450 per month, equivalent to THB 105.00 per square meter per month, or THB 617,400 per year, with an escalation of 10% every three years.

The details of the appraised property are as follows:

General Details of the Residential Building

Building Characteristics	Reinforced concrete building, four stories high with a rooftop extension, constructed on ground level (not split-level).
Size (Width × Length)	Approximately 10.60 × 12.00 meters
Building Extension	Approximately 10.60 × 12.00 meters
Total Usable Area	Approximately 628.80 sq.m. Residential area only, located on the 2nd–4th floors and rooftop floor, with a total area of approximately 489.60 sq.m.
Building Condition	Fully completed
Building Age	Approximately 16 years
Current Use	Used as an office and residential building
Internal Systems	Electrical system, air conditioning system, fire protection system, communication system, CCTV system, plumbing system, sanitation system, and others

Building Area Allocation and Utilization

1st Floor	Divided into an entrance hall, reception hall, office area, executive room, restroom, corridor, stair hall, and staircase.
2nd Floor	Divided into a stair hall, staircase, corridor, bedrooms, kitchen, and bathrooms.
3rd Floor	Divided into a stair hall, staircase, corridor, bedrooms, maid's room, and bathrooms.
4th Floor	Divided into a stair hall, staircase, corridor, bedrooms, and bathrooms.
Rooftop Floor	Divided into a stair hall, staircase, corridor, prayer room, maid's room, and balcony.

4-floor office and residential building with rooftop extension (Office Building 1): General Condition of the Building

Building Overview and Entrance Gate



Meeting Room



Office Room of Ms. Jirada Daengprasert (CFO) and Mr. Kriengkrai Rungruangtaweekul (Executive Vice President of Finance), including the Company's Product Display Cabinet



Office Room of Mr. Sorasit Daengprasert (COO)



Office Room of Mr. Sittichai Daengprasert (CEO)



Source: The Company, Threetree Appraisal Company Limited ("TT")

4-floor office and residential building with rooftop extension (Office Building 1) 2nd Floor



Source: Threetree Appraisal Company Limited ("TT")

4-floor office and residential building with rooftop extension (Office Building 1) 3rd Floor



Source: Threetree Appraisal Company Limited ("TT")

4-floor office and residential building with rooftop extension (Office Building 1) 4th Floor

Source: Threetree Appraisal Company Limited ("TT")

4-floor office and residential building with rooftop extension (Office Building 1) Rooftop Extension

Source: Threetree Appraisal Company Limited ("TT")

3.2.1 Summary of the Residential Building Rental Valuation of the Company by TT

TT appraised the rental value of the residential area in Office Building 1, covering the 2nd to 4th floors and the rooftop, with a total area of approximately 489.60 square meters, as stated in the property valuation report dated September 10, 2025. The valuation was conducted by Ms. Phimlaphat Phongsarai, Certified Senior Appraiser (to determine License No. 209), the appropriate market rental value of the property for public purposes. TT applied the Income Approach as the principal method for determining the fair rental value, which is a widely accepted approach under Thai Valuation Standards. In determining the value, TT utilized the Depreciated Replacement Cost Approach to estimate the property's base value, which involves assessing the cost of constructing a similar new building and deducting accumulated depreciation. This was deemed appropriate since the property is unique and lacks comparable properties in the nearby area. The building was constructed under a specific permit as a standalone property, not as part of a larger development with standardized units that could provide comparable market data. Accordingly, using the Depreciated Replacement Cost Approach as the basis for determining fair rental value

is considered consistent with professional valuation standards and ethics in Thailand. TT then referenced the appraised value of Office Building 1 from its Land and Building Valuation Report dated August 18, 2025, and applied an appropriate investment yield to derive the fair rental rate.

The appraiser concluded that the Income Approach best reflects the fair and realistic rental value of the property. However, The Market Approach was not adopted, as there were limited or no comparable properties with similar characteristics, condition, potential, and usage. Given the property's customized design and construction, TT considered that using the Market Approach could lead to a rental value that does not accurately represent the property's actual market value.

The details of valuation as follows:

Market Rental Value Appraisal of the Residential Building Using the Income Approach

Details	Value (THB)
Total Building Area (sq.m.)	628.80
Less: 1st Floor Area (sq.m.)	(139.20)
Remaining Residential Building Area (sq.m.)	489.60
New Construction Cost (THB per sq.m.) ^{1/}	15,000.00
Total New Construction Cost (THB)	7,344,000.00
Less: Depreciation for 16 Years at 22% (THB)	(1,615,680.00)
Net Value after Depreciation (THB)	5,728,320.00

Remark: 1/ The new construction cost was calculated using the Cost Approach, which is consistent with international valuation standards. The appraiser adopted this approach as the primary method for valuing the property (land with industrial buildings), as it most accurately reflects the true value of the asset in accordance with general valuation principles. The Income Approach was not applied, as the appraiser considered the property to be unique and distinct from others in the surrounding area, with no directly comparable substitutes. Therefore, using the appraised building value as a proxy for market value was deemed reasonable and compliant with Thailand's professional valuation standards and ethical guidelines.

After obtaining the net value after depreciation, TT appraised the market rental value of the property using the Income Approach, based on the following formula:

$$V = I / R$$

In this context

V is The value of the asset, which herein equals THB 5,728,320.00.

I is Income or Benefits

R^{1/} is Capitalization Rate, which herein equals 7.50%, is derived from the average rate of return on investment in residential rental properties, typically ranging between 6.00% and 9.00%. The rate is also considered in conjunction with the MLR of four major financial institutions: BBL, KBANK, SCB, and BAY.

Remark: 1/ The appraiser collected and analyzed data on the capitalization rate (yield) from property rental operators specializing in residential buildings, as the appraised property is a unique residential asset that differs from those in nearby areas. Generally, the most appropriate yield should be based on market rates. However, due to limited public data on yields for residential rentals, the appraiser applied an average yield based on internal data collected on data on investment returns from leasing residential buildings, specifically for building space rentals over the past 2-3 years, along with consideration of investors' expected returns. The calculation assumed that investors' cost of capital is based on the MLR of four major

financial institutions: BBL, KBANK, SCB, and BAY, plus a modest profit margin. The appraiser deemed this approach reasonable and consistent with general valuation standards.

The capitalization rate for each property type depends on several factors, including investment amount, revenue growth, business risk, market competition, demand and supply, as well as the property's size, characteristics, and condition. Additional factors include location, surrounding development, accessibility, transportation, and the lease duration, all of which influence the appropriate return rate for valuation purposes.

The rental value of the property is therefore determined as follows:

$$\begin{aligned}
 I &= V * R \\
 &= 5,728,320.00 * 7.50\% \\
 &= 429,624.00 \quad \text{THB per year} \\
 &= 35,802.00 \quad \text{THB per month} \\
 \text{Area of the Residential Portion} &= 489.60 \quad \text{Sq.m.} \\
 \text{Average Rental Rate per Sq.m.} &= 35,802.00 / 489.60 \\
 &= 73.125 \quad \text{THB per month}
 \end{aligned}$$

Summary of the Fair Market Rental Value Appraisal of the Property by TT

Details	Value
Price per Sq.m. (THB per Month)	73.125
Equivalent to (THB per Month)	35,802.00
Or Equivalent to (THB per Year)	429,624.00
Rental rate to be increased every three years by 10% per adjustment	

3.2.2 Summary of the Residential Building Rental Valuation of the Company by GAV

GAV conducted the rental valuation for the residential portion of Office Building 1, covering the 2nd, 3rd, and 4th floors and the rooftop, with a total area of approximately 490.00 square meters, as stated in the property valuation report dated October 24, 2025. The valuation was carried out by Mr. Chumpol Waenthongkham, a certified senior appraiser (License No. Wor. 2038), to determine the appropriate market rental value of the residential building for public purposes. GAV adopted the Market Approach as the primary valuation method and used the Income Approach with the Direct Capitalization Method as the secondary method, as a cross-check. Both methods are recognized and acceptable under the Thai Valuation Standards for determining fair rental value. With the details as follow.

Market Approach (Primary Valuation Method Used to Determine Rental Value)

For the Market Approach, which served as GAV's primary method for valuing the rental of the residential portion of Office Building 1 (covering the 2nd, 3rd, and 4th floors and the rooftop), GAV selected 11 comparable rental properties with similar locations and characteristics to the subject property for analysis. In conducting the valuation, GAV examined and considered factors such as legal rights, unique features of the property, suitability for use or development, general market conditions, relevant restrictions, and any special assumptions or conditions specific to the valuation. GAV concluded that the Market Approach is an appropriate method for determining rental value, aligns with the purpose of the engagement, complies with professional valuation standards, and is suitable for assessing the fair rental value of the property.

A summary of the comparable rental properties used in the market valuation analysis is as follows:

Details	Valuation Assets	Comparable data	
		Data 1	Data 2
Property Image			
Property Characteristics	Residential Rental Area	Residential Townhouse	Residential Townhouse
Location	No. 255, 255/1, 257, 257/1	Pariya Nan Village, Soi Sathu Pradit 57	Sri Pramote Village, Nonthri Road
GPS Coordinates	LAT: 13.685548, LONG: 100.524764	LAT: 13.680105, LONG: 100.534853	Lat: 13.695080, Long: 100.538830
Land Area (Rai–Ngan–Sq.wah)	Building part only 37.0 sq.wah	0-0-33.3 Rai (33.3 sq.wah)	0-0-32.0 Rai (32.0 sq.wah)
No. of floors	3 floors with rooftop (appraised part only)	4 floors	4 floors
Facilities	Air conditioner	Air conditioner	Air conditioner
Usable Area size	490 sq.m.	400 sq.m.	348 sq.m.
Access Rights	Public utilities	Public utilities	Public utilities
Details of Usable Space	6 bedrooms, 4 bathrooms, 2 living rooms, 1 kitchen	4 bedrooms, 5 bathrooms, 1 maid's room, 1 kitchen	4 bedrooms, 2 bathrooms, 1 living room, 1 kitchen
Project Utilities	Security system	Security system	Security system
Sale or Relocation Potential	-	-	-
Development Potential and & Best Use	Residential	Residential	Residential
Insurance deposit term	-	2 months deposit, 1 month advance	2 months deposit, 1 month advance
Date	-	17 October 2025	October 17, 2568
Lessor / Information Provider	-	Ms. Wipada	-
Contact	-	092-997-4974	062-878-2251
Additional Condition	-	Rent: 40,000 THB/month. Average: 100 THB/sq.m./month	Rent: 40,000 THB/month. Average: 115 THB/sq.m./month
Remarks	The land area used for the valuation was determined based on an approximate measurement of the building located on the land.	-	-

Details	Comparable Data		
	Data 3	Data 4	Data 5
Property Image			
Property Characteristics	Residential Townhouse	Commercial Building	Commercial Building
Location	Phan Rawee 2 Village, Rama 3 Soi 52	Soi Sathu Pradit 58	Soi Sathu Pradit 58
GPS Coordinates	Lat: 13.675239, Long: 100.545612	LAT: 13.684345, LONG: 100.525957	LAT: 13.681923, LONG: 100.529359
Land Area (Rai-Ngan-Sq.wah)	0-0-31.0 Rai (31.0 sq.wah)	0-0-12.0 Rai (12.0 sq.wah)	0-0-20.0 Rai (20.0 sq.wah)
No. of floors	3 floors with rooftop	3 floors	4.5 floors
Facilities	Air conditioner	-	-
Usable Area size	273 sq.m.	128 sq.m.	324 sq.m.
Access Rights	Public utilities	Public utilities	Public utilities
Details of Usable Space	5 bedrooms, 3 bathrooms, 1 living room, 1 kitchen	Hall, 2 bedrooms, 3 bathrooms	Hall, 4 bedrooms, 4 bathrooms
Project Utilities	Security system	Electricity, Waterworks, Telephone, Drainage	Electricity, Waterworks, Telephone, Drainage
Sale or Relocation Potential	-	-	-
Development Potential and & Best Use	Residential	Commercial and Residential	Commercial and Residential
Insurance deposit term	2 months deposit, 1 month advance	2 months deposit, 1 month advance	2 months deposit, 1 month advance
Date	October 17, 2568	October 17, 2568	October 17, 2568
Lessor / Information Provider	-	-	-
Contact	093-789-4935	082-777-0378	096-249-3656
Additional Condition	Rent: 30,000 THB/month. Average: 109 THB/sq.m./month	Rent: 18,000 THB/month. Average: 140 THB/sq.m./month	Rent: 30,000 THB/month. Average: 93 THB/sq.m./month. Sale Price: 6,500,000 THB
Remarks	-	-	-

Details	Comparable Data		
	Data 6	Data 7	Data 8
Property Image			
Property Characteristics	Residential Condominium (Rent)	Residential Condominium (Rent)	Residential Condominium (Rent)
Location	D Condo, Soi Sathu Pradit 49	D Condo, Soi Sathu Pradit 49	The Trust Residence Ratchada Rama 3
GPS Coordinates	Lat: 13.683459, Long: 100.537756	Lat: 13.683459, Long: 100.537756	Lat: 13.694698, Long: 100.536049
Land Area (Rai-Ngan-Sq.wah)	Located on 5th floor	Located on 6th floor	Located on 16th floor
No. of floors	8 floors	8 floors	33 floors
Facilities	Furniture and Air conditioner	Furniture and Air conditioner	Furniture, Water heater, Washing machine, and Air conditioner
Usable Area size	30 sq.m.	30 sq.m.	29 sq.m.
Access Rights	Public utilities	Public utilities	Public utilities
Details of Usable Space	1 bedroom, 1 bathroom	1 bedroom, 1 bathroom	1 bedroom, 1 bathroom
Project Utilities	Security system, Park, Swimming pool, Fitness, Parking	Security system, Park, Swimming pool, Fitness, Parking	Security system, Park, Swimming pool, Fitness, Parking
Sale or Relocation Potential	-	-	-
Development Potential and & Best Use	Residential	Residential	Residential
Insurance deposit term	2 months deposit, 1 month advance	2 months deposit, 1 month advance	2 months deposit, 1 month advance
Date	October 17, 2568	October 17, 2568	October 17, 2568
Lessor / Information Provider	-	-	Ms. Pang
Contact	083-893-9388	065-578-2570	094-974-2359
Additional Condition	Rent: 8,000 THB/month. Average: 267 THB/sq.m./month	Rent: 8,000 THB/month. Average: 267 THB/sq.m./month	Rent: 9,500 THB/month. Average: 327 THB/sq.m./month
Remarks	-	-	-

Details	Comparable Data		
	Data 9	Data 10	Data 11
Property Image			
Property Characteristics	Residential Condominium (Sale)	Residential Condominium (Sale)	Apartment for Rent
Location	The Trust Residence Ratchada Rama 3	D Condo, Soi Sathu Pradit 49	Proud Place Apartment, Soi Sathu Pradit 58
GPS Coordinates	Lat: 13.694698, Long: 100.536049	Lat: 13.684359, Long: 100.537756	Lat: 13.687028, Long: 100.523378
Land Area (Rai–Ngan–Sq.wah)	Located on 27th floor	Located on 4th floor	-
No. of floors	33 floors	8 floors	8 floors
Facilities	Furniture and Air conditioner	Furniture and Air conditioner	Furniture and Air conditioner
Usable Area size	29.2 sq.m.	30 sq.m.	24 sq.m.
Access Rights	Public utilities	Public utilities	Public utilities
Details of Usable Space	1 bedroom, 1 bathroom	1 bedroom, 1 bathroom	1 bedroom, 1 bathroom
Project Utilities	Security system, Park, Swimming pool, Fitness, Parking	Security system, Park, Swimming pool, Fitness, Parking	Security system, Key card, Parking
Sale or Relocation Potential	-	-	-
Development Potential and & Best Use	Residential	Residential	Residential
Insurance deposit term	2 months deposit, 1 month advance	-	2 months deposit, 1 month advance
Date	October 17, 2568	October 17, 2568	October 17, 2568
Lessor / Information Provider	Ms. Nutjira	-	-
Contact	092-362-8241	080-791-1574	084-128-3670
Additional Condition	Sale Price: THB 1,950,000. Average: 66,780 THB/sq.m.	Sale: THB 1,690,000. Average: 56,333 THB/sq.m.	Rent: 5,500 THB/month. Average: 229 THB/sq.m./month
Remarks	-	-	-

Stage	กิโลเมตร	ค่าผ่านทาง (บาท)	ค่าผ่านทาง (บาท)	ค่าผ่านทาง (บาท)
1	จากจุดเริ่มต้นถึงจุดสิ้นสุด	400.00	400.00	100.00
2	จากจุดเริ่มต้นถึงจุดสิ้นสุด	300.00	400.00	110.00
3	จากจุดเริ่มต้นถึงจุดสิ้นสุด	200.00	300.00	120.00
4	จากจุดเริ่มต้นถึงจุดสิ้นสุด	100.00	200.00	130.00
5	จากจุดเริ่มต้นถึงจุดสิ้นสุด	50.00	100.00	140.00
6	จากจุดเริ่มต้นถึงจุดสิ้นสุด	25.00	50.00	150.00
7	จากจุดเริ่มต้นถึงจุดสิ้นสุด	12.50	25.00	160.00
8	จากจุดเริ่มต้นถึงจุดสิ้นสุด	6.25	12.50	170.00
9	จากจุดเริ่มต้นถึงจุดสิ้นสุด	3.12	6.25	180.00
10	จากจุดเริ่มต้นถึงจุดสิ้นสุด	1.56	3.12	190.00
11	จากจุดเริ่มต้นถึงจุดสิ้นสุด	0.78	1.56	200.00

Legend:
■ สถานีเก็บค่าผ่านทาง (Toll Station)
● ข้อมูลทางเทคนิค (Technical Data)

However, Data 3 was excluded due to its excessive distance from the subject property, and Data 5 was excluded because its lower floor is used for commercial purposes, conflicting with the primary residential focus of the appraisal. Furthermore, Data 6 through Data 11 were not considered, as their nature as fully serviced residential condominium units presents significant physical differences from the property being appraised.

Details		Appraised Property	Data 1	Data 2	Data 4
Land Area	(sq.m)	490.00	348.00	400.00	128.00
Offer Price	(THB/sq.m/month)	-	115	100	140
Accepted/Appropriate Price ^{1/}	(%)	-	3%	3%	5%
Transaction Price	(THB/sq.m/month)	-	-	-	-
Transaction Date	(Day/Month/Year)	-	-	-	-

Details		Appraised Property	Data 1	Data 2	Data 4
Time Adjustment	(%)	-	-	-	-
Land Price After Time Adjustment	(THB/sq.m/month)	-	-	-	-
Land Price Before Adjustment from Table	(THB/sq.m/month)	-	112	97	133

Components or Factors Considered in the Valuation	Weight ^{2/}	Score			
		Appraised Property	Data 1	Data 2	Data 4
Location / Site Position	15%	7	6	6	7
Surrounding Environment	15%	7	7	6	8
Project Characteristics	10%	7	7	7	8
Room Characteristics	5%	7	7	7	7
Utilities	10%	6	7	7	6
Building Condition	10%	6	6	6	6
Interior	5%	6	6	6	5
Liquidity in Market	15%	5	6	6	7
Highest and Best Use	15%	7	7	7	8
Total Weighted Score	100%	645	655	640	710
Adjustment Ratio to the Appraised Property	(%)	0%	-1.53%	0.78%	-9.15%
Adjusted Price from WQS Table	(THB/sq.m/month)		110	98	121
Weighting of Comparable Data	(%)		43.75%	46.88%	9.38%
Adjusted Value after Comparison	(THB/sq.m/month)	105	48	46	11
Estimated Land Value	Approximately	105.09 THB/sq.m./month)			

Remarks: 1/ Inquired from the lessor (or seller).

2/ The weighting of each factor is based primarily on the subject property and the observed differences between the property and the comparative data. Factors with a greater difference in scores are assigned a higher weight than factors with little or no difference. The appraiser referenced factors defined by the Appraisers Association and those commonly used by general appraisal firms for residential condominium properties.

For the Location factor, the appraiser noted that Data 1 and Data 2 are situated on a minor sub-soi (side street), while the subject property and Data 4 are located on a main alley. However, the appraiser considered the subject property to be inferior to the other data and therefore assigned it a score of 6, which is lower than the 7 assigned to the other comparative properties.

For the Environment factor, Data 2 is situated in a community with lower population density compared to the subject property. The appraiser considered the subject property to be inferior to this comparable, resulting in a score of 6. Conversely, Data 4 is located on Sathu Pradit Soi 58 (a main street), an area with a higher community density than the subject property. The appraiser considered the subject property to have a superior environmental position relative to this comparable, leading to an assigned score of 8.

For Project Characteristics, Data 4 is a commercial building with a superior design that allows for commercial utility. The appraiser considered this property superior to the others, assigning a score of 8, which is higher than the 7 assigned to the other comparables.

For the Room Characteristics, since the subject property and all comparatives share the same residential use characteristics, the appraiser assigned an equal score to all properties.

For the Amenities factor, Data 1 and Data 2 include security systems and internal project roads, which the appraiser considered superior to the subject property and Data 4. Therefore, they were assigned a score of 7, which is higher than the 6 assigned to the subject property and Data 4.

For the Building Condition factor, given that the subject property and all comparatives have a similar age and were found to be in similar condition upon inspection, the appraiser assigned an equal score of 6 to all properties.

For the Decoration factor, Data 4 is a bare commercial building lacking specific residential decoration. The appraiser deemed this property inferior to the others, assigning a score of 5, which is lower than the 6 assigned to the other comparatives.

For the Future Rental Liquidity factor, as the subject property is located on the 2nd floor and above within a factory/industrial area, the opportunity to find tenants is more specific. The appraiser considered the subject property inferior, assigning a score of 5. Conversely, Data 4 is a commercial building with partial ground-floor space suitable for commercial activity or retail, which the appraiser considered superior, assigning a score of 7.

For the Highest and Best Use factor, Data 4 is a commercial building with partial ground-floor space suitable for commercial activity or retail, representing a superior highest and best use. The appraiser assigned a score of 8, which is higher than the 7 assigned to the subject property and the other comparatives.

Based on the analysis of the comparative properties above, GAV estimated the land price using the Market Approach, resulting in an appraised value of THB 105.09 per square meter, equivalent to THB 51,450 per month, or a total value of THB 617,400 per year.

Income Approach (Reconciliation Method for Verifying the Suitability of Rent from the Primary Valuation Method)

GAV appraised the rental value of Office Building 1's residential area, specifically the 2nd, 3rd, 4th floors, and the rooftop, with a total area of approximately 490.00 sq.m. using the Income Approach based on the Direct Capitalization Method as a reconciliation method. It was found that the appropriate rental rate is THB 107.00 per square meter per month, which is close to the Market Approach derived above. GAV used the Cost Approach to establish the asset value. This valuation complies with the standards and professional ethics for asset valuation in Thailand. The valuation referenced the appraised value of Office Building 1 from GAV's land and building appraisal book dated August 27, 2025 and multiplied it by the market rate of return (for rental buildings) to obtain the appropriate Market Rent rate.

The summary table is as follows

Order	Transactions	Size (sq.wah)	Appraised Price ^{1/} (THB/sq.m.)	Total Value (THB)
1	Land Title Deed No. 10241, Plot No. 490 : [A]	410.9	260,000	106,834,000.00

Order	Transactions	Size (sq.wah)	Appraised Price ^{1/} (THB/sq.m.)	Total Value (THB)
2	The specific portion being appraised ^{2/} : [B]	37.0	260,000	9,620,000.00
3	Calculated as a proportion of the rental area ^{3/} : [C]	79.42%	Leased asset value : [B] x [C]	7,639,870.34
Total specific portion being appraise				7,639,870.34

Remarks: 1/ Referenced from the land property valuation report dated August 27, 2025, and the land and building property valuation report dated August 27, 2025 (For more details on the property valuation, please refer to Section 3.1.2 – Summary of the Company's Land Valuation by GAV).

2/ Only the building's base area or the portion of land on which the building stands measuring 10.60 x 14.00 meters, giving a total area of approximately 148.4 square meters, equivalent to 37.10 square wah, rounded to 37.00 square wah.

3/ The proportion of the leased area is calculated from the residential rental area (i.e., the office building with residential use, covering the 2nd, 3rd, 4th floors and rooftop) compared to the total usable building area, or 490.00:617.00 square meters, which equals approximately 79.42%.

Order	Transac- tions	Area (sq.m.)	Replacement Cost ^{1/}		Depreciation Cost			Value after deducted depreciation cost (THB)
			Unit Price (THB/sq.m.)	Total (THB)	Age (year)	Total (%)	Total (THB)	
1	4-floor office and residential building with rooftop extension no.255/1 (Office Building 1)							
	- Total usable area	617.00	21,000.00	12,957,000.00	16	22.0%	2,850,540.00	10,106,460.00
	Total	617.00	Total value	12,957,000.00			2,850,540.00	10,106,460.00
2	Lease area floor 2-4 with rooftop extension							
	- Total usable area	490.00	21,000.00	10,290,000.00	16	22.0%	2,263,800.00	8,026,200.00
	Total	490.00	Total value	10,290,000.00			2,263,800.00	8,026,200.00

Remarks: 1/ New Replacement Cost is calculated using the Cost Approach method, which follows general international principles.

The appraiser utilized the Cost Approach as a reconciliation valuation method for the industrial factory land and building asset appraisal. This reference is based on the land and construction asset valuation report dated August 27, 2568 (2025). (For further details on the asset valuation, please refer to section 3.1.2 Summary of the Company's Land Valuation by GAV)

Summary of Property Value under Freehold Ownership (Freehold Right) by the Cost Approach

Order	Details	Value (THB)
1	Land value for the appraised portion	7,639,870.34
2	Building value for the appraised portion	8,026,200.00
	Total property value for the leased portion (Freehold Ownership)	15,666,070.34
	Round up [D]	15,670,000.00

However, due to the limitations of the information obtained from the valuer's survey, it was found that only comparable data sets No. 5, 9, and 10 had specified selling prices set by the lessors and/or sellers, while other lessors or sellers did not wish to sell their properties. Therefore, the valuer utilized the available data mentioned above as the basis for determining the annual capitalization rate, which ranged between 5.54% and 5.85% per annum, with an average of 5.69% per annum.

GAV determined the annual capitalization rate at 4.00%. This rate was established based on comparative market data of properties that were sold and leased, which showed capitalization rates ranging

between 5.54% and 5.85% per annum (The average rate is 5.69% per annum), as mentioned above. The valuer adjusted the yield downward based on comparable data, namely Comparables 5, 9, and 10, due to several factors, including liquidity risk in securing tenants, as the property is a specialized commercial building for residential use limited to the 2nd–4th floors and rooftop, located within a factory area, which restricts tenant availability. Moreover, the comparable properties are smaller residential units with furnished spaces and comprehensive facilities, differing from the subject property in both type and size. Accordingly, the valuer considered an adjusted yield rate of 4.00% per annum to be appropriate and reasonable.

Details of the comparable data

Data ^{1/}	Selling Price	Rent fee	Rent fee	Cap.Rate	Area	Average THB/sq.m.
	(THB)	(THB/month)	(THB/year)		(sq.m.)	
5	6,500,000.00	30,000.00	360,000.00	5.54%	324.00	92.59
9	1,950,000.00	9,500.00	114,000.00	5.85%	29.20	325.34
10	1,690,000.00	8,000.00	96,000.00	5.68%	30.00	266.67
The appropriate rental rate for the residential lease area is calculated as: [D] × Annual Capitalization Rate of 4.00%					= 626,800.00 THB/year	
Average monthly fee			= THB 52,233.33	Approximate	= 106.60 THB/sq.m./month	
roundup					= 107.00 THB/sq.m./month	

Remark: 1/ Since comparative data 1, comparative data 2, and comparative data 4, which were used for the Market Approach valuation, only contain rental information and the lessors do not intend to sell, it was not possible to analyze and determine the Capitalization Rate (rate of return) from these comparables.

Based on the analysis of the comparable property data above, GAV estimated the land value using the Income Approach at THB 107.00 per square meter, equivalent to THB 52,430 per month, or a total annual value of THB 629,160.

Summary of the Fair Market Rental Value Assessment of the Property by GAV

Detail	Value
Market Approach	
Rental rate per square meter (THB/month)	105.00
Equivalent to (THB/month)	51,450.00
Equivalent to (THB/year)	617,400.00
Rental adjustment every three years, increase by 10% per adjustment	
Income Approach	
Rental rate per square meter (THB/month)	107.00
Equivalent to (THB/month)	52,430.00
Equivalent to (THB/year)	629,160.00
Rental adjustment every three years, increase by 10% per adjustment	

In this rental valuation, GAV has chosen to adopt the fair market rental value based on the Market Approach, which is consistent with professional standards and appropriate for assessing or determining the rental value of this type of property.

3.3 Opinion of the Independent Financial Advisor on the Valuation Conducted by the Independent Property Valuer for the Land and Building Acquisition Transaction

The summary of the land valuation conducted by the two independent property valuers shows that both adopted the Market Approach for the land valuation and the Depreciated Replacement Cost Approach (or Cost Approach) for the valuation of the building and improvements. The details are as follows:

Summary of the Asset Valuations by TT and GAV

Items	Valuation Results by TT	Valuation Results by GAV
Valuation Date	8 August 2025	20 August 2025
Property Appraised	Land and buildings with a total area of 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah)	
Valuation Method	Market Approach	
Appraised Land Value per sq.wah	THB 280,000	THB 260,000
Appraised Land Value	THB 290.05 million	THB 269.33 million
Valuation Method	Depreciated Replacement Cost Approach or Cost Approach	
Appraised Building Value	THB 18.18 million	THB 33.34 million ^{1/}
Appraised Building Value (Excluding Positive Pressure Room)	THB 18.18 million	THB 17.53 million ^{1/}
Total Appraised Value	THB 308.23 million	THB 302.68 million ^{1/}
Total Appraised Value (Excluding Positive Pressure Room)	THB 308.23 million	THB 286.86 million ^{1/}
Transaction Price (Excluding Transfer-related Expenses)	THB 250.00 million	
Comparison between Transaction Price and Appraised Value	The appraised value determined by the independent appraiser is THB 58.23 million higher than the transaction price, or 23.29% higher	The appraised value determined by the independent appraiser is THB 36.86 million higher than the transaction price, or 14.75% higher

Remark: 1/ The appraised building value by GAV includes the value of the Positive Pressure Room, which is an extension area that JSP additionally invested in for business operations. If this portion is excluded, the building value would be THB 17.53 million, and when combined with the appraised land value, the total appraised value would be THB 286.86 million.

Both independent appraisers adopted the Market Approach in appraising the value of the land, which is considered the most appropriate valuation method. This approach reflects the current market value, as it is based on the analysis of actual land sale and purchase prices, as well as land offering prices of comparable properties in nearby areas. The independent appraisers analyzed and compared the subject land with other lands possessing similar characteristics and attributes. Consequently, the appraised value represents the current and fair market value of the land in accordance with prevailing market conditions.

In addition, both independent appraisers adopted the Depreciated Replacement Cost Approach or Cost Approach in appraising the value of the buildings. This method is considered the most appropriate approach for valuing the structures, as the buildings were constructed with unique and specialized characteristics, making it impractical to obtain comparable market data for a direct comparison.

Therefore, the Independent Financial Advisor concurs with the independent appraisers' selection of the Market Approach for determining the land value and the Depreciated Replacement Cost Approach (or Cost Approach) for determining the building value.

Based on the valuation results provided by the independent appraisers, the fair value of the appraised assets ranges between THB 286.86 million and THB 308.23 million. The agreed transaction price, excluding transfer-related expenses, is THB 250.00 million, which is lower than the appraised value determined under the aforementioned methods. The Market Approach valuation range is THB 36.86–58.23 million higher, or approximately 14.75%–23.29% above the agreed transaction price.

However, the land and building valuation results of the two independent appraisers differ in the weighting assigned to various factors used in assessing land quality. Each appraiser applied different importance levels to the factors based on their respective professional methodologies and valuation frameworks. TT assigned equal weighting of 10.00% to each factor, such as location, land size, environment, public utilities, and legal constraints. In contrast, GAV placed greater emphasis on location and land size, assigning them a weighting of 20.00% each, while factors such as public utilities, legal restrictions, highest and best use, and land elevation were assigned lower weightings of 5.00% each.

The Independent Financial Advisor conducted a search for land located in the vicinity of the property subject to this transaction and identified four comparable land plots listed for sale through online platforms. These land plots, situated along Soi Sathupradit, were offered at prices ranging between 244,444 and THB 360,000 per sq.wah. The appraised land values determined by TT and GAV fall within this range. *(It should be noted that the price range identified by the Independent Financial Advisor has not been adjusted for specific comparative factors as applied by the independent appraisers.)* Therefore, the Independent Financial Advisor is of the opinion that, although the valuation criteria and weighting of factors used by each appraiser differ, both independent appraisers referred to multiple land plots within the same area as the subject property, most of which are comparable in characteristics. Moreover, the appraised values provided by both appraisers are consistent with the range of prices found through online listings. Accordingly, the Independent Financial Advisor considers the appraised values by the independent appraisers to be reasonable and appropriate for reference, in line with the valuation principles and methodologies applied by both appraisers, who are accredited independent property valuers approved by the Securities and Exchange Commission (SEC).

3.4 Opinion of the Independent Financial Advisor on the Valuation Conducted by the Independent Property Valuer for Granting Building Leasehold Right Transaction

Summary of the Appraised Rental Value for the Leasehold Right by Two Independent Appraisers (TT and GAV): TT used the Income Approach, while GAV used the Market Approach for the rental value appraisal.

The details of the appraised rental value results for the asset by TT and GAV are as follows:

Item	TT's Valuation Result	GAV's Valuation Result
Valuation Date	August 19, 2568	October 20, 2568
Appraised Asset	Rental area on 2nd-4th floors with rooftop extension within the 4-storey office and residential building with a rooftop extension, No. 255/1 (Building 1), with a usable area of approximately 489.60 square meters.	
Valuation Method	Income Approach	Market Approach
Appraised Rental Price (Per Year)	THB 429,624.00	THB 617,400.00
Appraised Rental Price (Per Month)	THB 35,802.00	THB 51,450.00
Appraised Rental Price (Per sq.m.)	THB 73.13	THB 105.09
Transactional Rental Price (Per Month)	THB 51,500.00	
Transactional Rental Price (Per sq.m.)	THB 105.19	

Item	TT's Valuation Result	GAV's Valuation Result
Comparison of Transactional vs. Appraised Rental Price	Transactional rental price is higher than the appraised rental price by 15,698.00 THB per month, or 43.85% higher.	Transactional rental price is higher than the appraised rental price by 50.00 THB per month, or 0.10% higher.

Following the completion of the land and building acquisition transaction, the Company will grant leasehold rights for a portion of the residential area to Mr. Sittichai Daengprasert, who is a director, executive, and shareholder of the company. The rental rate will be determined based on the mutually agreed terms between the company and Mr. Sittichai Daengprasert. To ensure fairness and transparency, the company engaged an independent property valuer to appraise the market rental value of the property for disclosure purposes. According to the rental valuation report for the residential area covering the 2nd, 3rd, 4th, and rooftop floors of the four-story office and residential building with a rooftop extension (Office Building No. 1), dated 10 September 2025, prepared by Three Tree Appraisal Company Limited (“TT”) and the report on the valuation of rental rates for residential property areas, covering the 2nd, 3rd, 4th floors, and the rooftop of the four-story office and residential building with an additional rooftop (Office Building 1), dated 24 October 2025, was appraised by Global Asset Valuer Company Limited (“GAV”). Both licensed property valuation company approved by the Securities and Exchange Commission (SEC), the fair market rental value of the property was determined to be THB 429,624.00 – 617,400.00 per year, equivalent to THB 35,802.00 – 51,450.00 per month or THB 73.13 – 105.09 per sq.m. per month, with an upward rent adjustment of 10% every three years.

TT applied the Income Approach to assess the rental value and determined the building rental rate at 7.50% per annum. This rate was based on the average return from rental investments of operators leasing residential properties, which ranged from 6.00% to 9.00% per annum. The data were collected through surveys and inquiries from operators leasing residential buildings and were considered alongside the MLR loan interest rates of the four major financial institutions: BBL, KBANK, SCB, and BAY. The appraiser set the building rental rate higher than the MLR loan interest rates, which, as of 10 September 2025, ranged from 6.50% to 6.75% per annum. However, considering the asset value used in the calculation, TT applied the Depreciated Replacement Cost Approach, which calculates only the construction cost of a replacement building per usable area, less depreciation, without taking the land value into account. As a result, the rental value assessed by TT is lower than it should be. Therefore, the independent financial advisor opined that the rental rates assessed by TT cannot be used as a reference.

While GAV applied the Market Approach in assessing the rental value, this is considered an appropriate method, as GAV conducted a survey of rental prices for comparable buildings available for lease in nearby areas. GAV evaluated the rental value by analyzing and comparing properties with similar usage characteristics to the subject property, residential buildings in order to determine the current rental rate and ensure that the appraised rental value reflects the present market conditions as accurately as possible. In addition, GAV also applied the Income Approach as a cross-check to support the Market Approach, which remained the primary and most appropriate method. The rental value obtained through this cross-check was close to that derived from the Market Approach. Therefore, the independent financial advisor opined that the rental rates assessed by GAV can be used as a reliable reference.

In addition, the Independent Financial Advisor conducted research on comparable properties located in the vicinity of the asset being leased and identified four properties listed for rent through online platforms. These buildings are located in Bangpongpan Subdistrict, Yannawa District, Bangkok, with monthly

rental rates ranging between THB 72.54 and THB 141.51 per sq.m. *(It should be noted that the rental rates found by the IFA are based on general market prices and may vary depending on the specific characteristics of each property. Moreover, no price adjustments were made according to valuation standards as performed by the independent appraiser.)* The rental rate appraised by GAV falls within this market range. **Therefore, the Independent Financial Advisor is of the opinion that the appraised rental rate by GAV, the independent appraiser is reasonable and appropriate for reference.**

3.5 Summary of the Independent Financial Advisor's Opinion on the Fairness of the Transaction Price

Based on the fair value appraisal of the assets conducted by the independent property valuers as discussed above, the summary is as follows.

Summary Table Comparing the Appraised Asset Values with the Transaction Price for the Land and Building Acquisition Transaction

Fair Value Appraisal Method	Value (THB Million)	Transaction Price (THB Million)	Appropriateness of Valuation Method	Appraised Value Higher (Lower) than Transaction Price (%)
Fair value appraised by independent property valuers	288.86 – 308.23	250.00	Appropriate	14.75 – 23.29

Based on the summary table of asset valuation for the land and building acquisition transaction using the fair value approach appraised by independent property valuers, the valuation method applied is considered appropriate for determining property prices that reflect general market transactions and comparable offers within a relevant time frame. This approach provides a current price that best reflects the fair market value of the appraised land. **Therefore, the Independent Financial Advisor is of the opinion that the fair value appraisal of the land and buildings conducted by the independent property valuers is the most suitable method for determining the transaction price for this acquisition.** The IFA concludes that the transaction price is reasonable, as the appraised value range of the land and buildings is between THB 286.86 – 308.23 million, compared to the transaction price (excluding transfer-related expenses) of THB 250.00 million. The appraised value is therefore higher than the transaction price by THB 36.86 – 58.23 million, or approximately 14.75% – 23.29%. When considering the total transaction price including transfer fees of THB 263.00 million, the appraised value remains higher by THB 23.86 – 45.23 million, or approximately 9.07% – 17.20%.

Summary of the Appraised Rental Value for the Building Lease Transaction

Rental Value Assessed by Independent Appraiser	Annual Rental Value (THB)	Monthly Rental Value (THB)	Rental Value per sqm (THB)	Recorded Monthly Rental (THB)	Recorded Rental per sqm (THB)	Appropriateness of Valuation Method	Recorded Rental Higher (Lower) than Assessed (%)
Rental Value Assessed by TT	429,624.00	35,802.00	73.13	51,500.00	105.19	Unappropriate	43.85
Rental Value Assessed by GAV	617,000.00	51,450.00	105.09			Appropriate	0.10

Based on the summary of the property valuation for the building lease transaction using the fair rental value approach appraised by the independent property valuer, the valuation method applied is deemed appropriate for determining the fair rental value. The independent valuer employed the Income

Approach to establish a suitable fair rental rate for the residential portion of the building, utilizing the Depreciated Replacement Cost Approach to determine the value of the asset after deducting accumulated depreciation, and multiplying it by the appropriate capitalization rate to derive the fair rental value. The capitalization rate was set at 7.50% per annum, based on the average investment return of rental and lease operators in the residential property sector, which typically ranges between 6.00%–9.00% per annum, and was considered alongside the MLR lending rates of major financial institutions (BBL, KBANK, SCB, and BAY), which stood at 6.50%–6.75% per annum as of September 10, 2025. This approach provides a current rental value that accurately reflects the prevailing market conditions. However, considering the asset value used in the calculation, TT applied the Depreciated Replacement Cost Approach, which calculates only the construction cost of a replacement building per usable area, less depreciation, without taking the land value into account. As a result, the rental value assessed by TT is lower than it should be. Therefore, the independent financial advisor opined that the rental rates assessed by TT cannot be used as a reference.

Meanwhile, GAV applied the Market Approach to assess rental values, which is considered an appropriate valuation method. GAV conducted a survey of rental rates for buildings commonly leased in the market, focusing on comparable properties in nearby areas. The valuation was performed by analyzing buildings with similar usage characteristics (specifically residential buildings) to determine current rental rates that best reflect the market value of the subject property. In addition, GAV applied the Income Approach as a cross-check to support the Market Approach, which remained the primary and most appropriate method. The rental value obtained through this cross-check was consistent with the value derived from the Market Approach. The agreed monthly rental rate for the leasehold transaction is THB 51,500 (equivalent to THB 105.19 per sq.m.), which is higher than the appraised monthly rental rate of by THB 50, or approximately 0.10% higher than the appraised rate. Therefore, the Independent Financial Advisor is of the opinion that the fair rental value appraisal conducted by GAV is the most appropriate method for determining the rental price in this transaction and concludes that the transaction price is reasonable.

3.6 Summary of the Independent Financial Advisor's Opinion on the Fairness of the Transaction Terms

The Independent Financial Advisor has reviewed the terms and conditions of the draft Sale and Purchase Agreement for the land and buildings, as well as the draft Building Lease Agreement (as detailed in Section 1, Item 1.7) and found no evidence suggesting that the connected persons would receive benefits exceeding those that would be obtained under an arm's length basis transaction with an unrelated third party. The key considerations reviewed by the Independent Financial Advisor include the following:

Acquisition of Assets from a Connected persons Transaction

- Payment terms require the buyer to pay the total amount of THB 250,000,000 to the seller on the date of the land ownership transfer registration, which shall be completed by December 31, 2025.
- Terms of payment for fees, taxes, and other expenses related to the asset acquisition specify that the buyer shall be responsible for all actual expenses incurred, not exceeding THB 13.00 million in total. In the event that the actual expenses exceed THB 13.00 million and such excess is the seller's responsibility, the seller shall bear those additional expenses. These terms were mutually negotiated between the buyer and the seller, with the seller explaining that a discount had already

been provided in the asset purchase price; therefore, the buyer agreed to be responsible for all related transaction expenses up to the specified amount.

Granting of Building Lease Rights to a Connected persons Transaction

- The transaction involving the granting of building lease rights to a connected persons arises from the company's intention to acquire assets, allowing it to obtain ownership of the main properties used in its operations. Part of the assets acquired includes residential areas that were originally occupied by the company's directors and executives. Therefore, a lease transaction was established with a rental rate referenced from the valuation conducted by an independent appraiser, concurrently with the asset acquisition. Based on interviews with the company's directors and executives, the lease arrangement is intended to be temporary and not permanent. Currently, the company does not require the use of the leased building space for its business operations. In the event of a lease renewal, the rental rate must reflect the market or fair value as appraised by an independent valuer approved by the Office of the SEC. Other lease terms are consistent with those of the company's previous lease agreements. Considering the purpose of the transaction and the company's lack of immediate need for the remaining space in Office Building 1, as stated by its management, the decision to generate cash flow from unused assets at a rate close to the appraised market rent is deemed more beneficial to the company than leaving the space idle or underutilized.
- The terms regarding fees related to the lease, such as land and building tax and other expenses arising from the use of the leased property, as well as any related fees, stipulate that the lessee and lessor shall share such costs equally. Typically, such costs or fees related to a lease can be mutually agreed upon between the contracting parties. However, based on the usable space occupied by the lessee and lessor within the leased premises, it was found that the lessee occupies a larger proportion of the building than the lessor. Therefore, from this perspective, the arrangement may not be entirely appropriate. Nonetheless, the main expense under this clause is the land and building tax, which is estimated not to exceed THB 44,000 per year (based on the property valuation by the independent appraiser). Hence, if shared equally, each party would be responsible for approximately THB 22,000 per year.
- The termination clause specifies penalties in the event that the lessee delays vacating the premises or returning the property in its original condition. This clause is considered reasonable and serves to protect the interests of the lessor as the property owner.
- After completing the transaction for the purchase of land and buildings, the company will grant a leasehold right over the 4-floor office and residential building with rooftop extension (Office Building 1) covering the second to fourth floors and rooftop. The remaining space of Office Building 1 will continue to be used as office and meeting areas, which represent a relatively small portion compared to the building's total area and may be considered suboptimal. However, the area of Office Building 1 is adjacent to other Company buildings, namely Office Building 2, Factory Building 1, and Factory Building 2. Therefore, in the future, should the Company require additional office space and find it necessary to use such area, the Company may consider issuing a written notice to terminate the lease agreement prior to its expiration. The draft lease agreement does not stipulate any penalty in the event of early termination of the lease.

The independent financial advisor considers that the terms of the land and building purchase transaction, as well as the terms of the lease agreement, are in line with normal commercial practices for property purchase and lease arrangements. The only condition that may be deemed less appropriate relates to the shared responsibility for land and building taxes and other related fees, given the difference in space usage between the lessor and lessee. However, overall, the independent financial advisor is of the opinion that the transaction terms are reasonable and appropriate.

4. Summary of the Independent Financial Advisor's Overall Opinion

According to the Board of Directors no. 5/2025 of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “**Company**” or “**JSP**”) on September 23 and the Board of Directors no. 07/2025 on October 27, 2025, the Board of Directors approved to propose the Shareholders’ Meeting to consider approving purchase 3 land plots, which comprised land title deeds no. 8059, 10241 and 10243 with areas totaled 2 rai 2 ngan 35.9 sq.wah (1,035.9 sq.wah). These plots of land located at Soi Sathu Pradit 58 (Soi Pradu 1), Bang Pongphang, Yannawa, Bangkok. The acquisition includes buildings and structures consisting of a conventional medicine factory, quality control laboratory, warehouses and distribution centers, and office, from Ms. Jirada Daengprasert, Mr. Sorasit Daengprasert who are the owners of the land title deed no. 8059, and Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert who are the owners of the land title deeds no. 10241 and 10243. These 4 persons are directors, management (“**Connected persons**”) and shareholders of the Company. Total consideration is THB 263.00 million (“**Acquisition of Land and Buildings Transaction**”) which contained price of land and buildings amounting to THB 250.00 million and transfer fees approximately amounting to THB 13.00 million. After completion of the Acquisition of Land and Buildings Transaction, the Company will lease a part of building for residential purpose to Mr. Sittichai Daengprasert; who is a director, management and shareholder of the Company, with 10-year lease term and lessee is able to renew lease agreement for 2 times; for 10 years each time, totaled not exceed than 30 years and total rental fees of THB 29.55 million. The aggregated rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., with 10% incremental monthly rental fee applied every 3 years. This part of the building has been a resident of director and management of the Company for a long time (“**Granting Building Leasehold Right Transaction**”) (collectively referred to “**Transactions**”).

Currently, the Company rents the areas to operate conventional medicine factory, with a production capacity for liquid medicines of 1,125,000 liters. In 2024, the actual production volume of liquid medicines amounted to 526,200 liters, representing a capacity utilization rate of approximately 46.77%, leaving a remaining production capacity of approximately 598,800 liters. In addition, the Company also leases part of the premises for use as a quality control laboratory, warehouses and distribution centers, and offices. The Company entered into a lease agreement with Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert; who are connected persons on land title deeds no. 10241 and 10243 with total area of 1 rai 1 ngan 95.9 sq.wah (595.9 sq.wah) and had 22-year lease term, starting from 1 January 2018 to 31 December 2039. Presently, the monthly rental fee is THB 415,039.15 and a 10% incremental monthly rental fee is applied every 3 years. In addition, the Company entered into a sublease agreement with Suphap Group Company Limited; which is the Company’s major shareholder, on land title deed no. 8059 with total area of 1 rai 40.0 sq.wah (440.0 sq.wah) and had 19-year sublease term, starting from January 1, 2021 to December 31, 2039. The owners of land title deed no. 8059 are Ms. Jirada Daengprasert, and Mr. Sorasit Daengprasert. At present, the monthly sublease rental fee is THB 158,903.25, and a 10% incremental rental fee is applied every 3 years. The details of the existing land and building lease agreement do not specify any penalty in the event of early termination of the lease. In addition, no lump-sum payment was made at the commencement of the land and building lease agreement. The lessee is only responsible for paying the monthly rent as agreed upon in the contract.

Rental Rates under the Existing Land and Building Lease Agreements and the Proposed Transactions

The Existing Lease Agreement						Acquisition of Land and Buildings Transaction	Granting Building Leasehold Right Transaction		
The Existing Lease Agreement	Lessor/Sub-lessor	Monthly Rental Fee (THB)	Rental Rate per sq.wah (Land area) (THB)	Rental Rate per sq.m. (Land area) (Unit: THB)	Outstanding lease balance ^{5/} (Unit: THB million)	Value (THB million)	Value (THB million)	Monthly rental fee (THB)	Rental Rate per sq.m. (Land area) (THB)
Land title deed no. 8059	Suphap Group Company Limited ^{1/}	158,903.25	361.14	N/A ^{2/}	34.18	263.00	29.55	51,500	105.19
Land title deeds no. 10241 and 10243	Mr. Pissanu Daengprasert and Mr. Sittichai Daengprasert	415,039.15	696.49	130.17 ^{3/4/}	89.28				
Total		573,942.40			123.46	263.00	29.55		

Remark: 1/ The Daengprasert Family holds 100% of the issued and paid-up shares of Supap Group Company Limited. The shareholders include Mr. Sittichai Daengprasert, Mr. Sorasit Daengprasert, Mr. Phitsanu Daengprasert, Ms. Jirada Daengprasert, and Mrs. Jintana Santipisut, each holding an equal share of 20.00%.

2/ Rental rate per sq.m. of the land title deed no. 8059 is computed from total rental fees of land and buildings divided by rented building spaces. Whereby, there is no building space of the land title deed no. 8059 in this computation because the Company has wholly invested in the buildings constructed on the land title deed no. 8059 so that they belong to the Company. These buildings comprise 3-floor warehouse building (Warehouse 1) and 3-and-a-half-floor warehouse building (Warehouse 2) (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

3/ Rental rate per sq.m. of the land title deeds no. 10241 and 10243 is computed from total rental fees of land and buildings, including the land on which the building is located, the land used as passageways between buildings or for moving goods, and the parking lot, divided by rented building spaces, which comprise 3-floor office building with rooftop extension (Office Building 2), 3-floor factory and office building with rooftop extension (Factory Building 1), 3-floor factory and office building with rooftop extension (Factory Building 2). This computation excludes 4-floor office and residential building with rooftop extension (Office Building 1); which is resident of the Company directors and management, and 1-floor raw materials weighting building (Materials Weighting Building), which is invested by the Company so that it belongs to the Company (Please find additional details of buildings in [Section 1.6 Details of the Acquired Assets](#))

4/ In the case where the rental rate per square meter of the land title deeds No. 10241 and 10243 is applied to calculate the rental rate for Granting Building Leasehold Right Transaction, which has a total area of 489.60 sq.m., the resulting monthly rental rate would amount to THB 63,730.02.

5/ Outstanding lease balance from 2026 - 2039

The Company foresees the risk of inability to renew lease agreements in the future so that the Company has an intention to have complete ownership over land and buildings. This was because the Company has been investing in machinery, equipment and building improvements in rental areas; which were deemed as significant operations of the Company. In addition, at this time, the connected persons who own the land currently leased by the Company have changed their position from that at the commencement of the lease agreement and have agreed to sell the land and buildings to the Company. The Company, therefore, considers this to be an appropriate opportunity to proceed with the acquisition

of the land and buildings comprising the conventional medicine factories, quality control laboratories, warehouses and distribution centers, and offices in order to mitigate the aforementioned potential risks.

Moreover, the Company uses the rental areas as an address for registering conventional medicine and manufacturing, distributing and developing conventional medicine for a long time. The Company considered product life cycle of conventional medicine and concluded that it could be distributed not less than 20 years, but the remainder lease term with connected persons did not cover the Company's product life cycle of conventional medicine. In case of the Company has to change production location or unable to renew lease agreements in the future, firstly, the Company must buy out land and build up plant or acquire other factories to modify for conventional medicine manufacturing, which require the Company to buy out land and build up plant or acquire other factories that have good quality for conventional medicine manufacturing, obtain relevant permissions/licenses for operations, together with newly register drug formula or food product registration number with the Food and Drug Administration (FDA) which has high investment value and takes 4 - 5 years long until the Company is able to produce and distribute the products again. Secondly, during the process, the Company must cease production at current production facility prior to new facility is operational and that would cause shortage of products for a while. After the new production facility is operational, consumers' demand might change and/or the Company has to spend on marketing activities additionally to stimulate consumers back to use again. Hence, the Company will lose the opportunity to build up sales, earn profit and keep satisfaction with existing customers during plant shut down and that will have a negative impact on the Company. Thirdly, the Company has relocated the production facility of dietary supplements from Bangkok plant to Lamphun plant since 2024. The Company then had more available spaces at Bangkok plant to expand production capacity of conventional medicine which could support the Company's growth in the future. Lastly, the Company considered about using land owned by the Company to relocate conventional medicine plant, which were (a) Lamphun plant: the Company did not have enough available space for conventional medicine production line because the Company has already developed the whole area for dietary supplements plant and (b) Land at Lam Lukka: The Company purchased the land in Lam Lukka in 2017 with the objective of utilizing it as the Company's warehouse. This acquisition was made prior to the Company's listing on the Stock Exchange. The Company found that the area is indicated as greenzone which constructing of factory is prohibited (search from land use plan announced by Department of Public Works and Town & Country Planning, Ministry of Interior, in August 2025). At present, the Company utilizes the area as an experimental plot for cultivating *Wolffia globosa* (watermeal) to support the development of dietary supplement products. Therefore, the Acquisition of Land Buildings Transaction should result to property invested by the Company in the areas; which are building improvements related to production activities, belong to the Company permanently since the Company has fully ownership on such land and buildings. In addition, this should reduce reliance on connected persons transactions over rental of land and buildings from connected persons. Furthermore, the Company could be prevented from risk of being unable to renew lease agreements in the future. In order to enter into this transaction, the Company has to terminate lease agreements with connected persons. However, such termination of the lease agreements with connected persons does not have any effect to the Company. This is because the lease agreements with connected persons stipulated that in case of the lessor wishes to sell leased property, the lessee shall have first right to buy without a predetermined purchase price stipulated in the agreement. The lessor and lessee shall purchase/sell based upon mutually agreed contract. The Company will terminate the lease agreements and enter into land and

building sales and purchase agreement after obtaining approval from the Shareholders' Meeting to enter into the Transactions.

Currently, the Company's directors and management live on the 2nd - 4th floor and rooftop of 4-floor office and residential building with rooftop extension (Office Building 1). Also, the Company uses the remainder space of the Office Building 1 as office and meeting room. The Company's directors and management intend to rent such area for residential purpose because the Company's directors and management have lived there for several years and bonded with it. The rental fee is based on monthly rental fee of THB 51,500, equivalent to THB 105.19 per sq.m., which is a rate that include area of the building and land, with 10% incremental monthly rental fees applied every 3 years. In addition, leasing out these spaces to connected persons will not have any restriction to the Company on using first-floor area of the Office Building 1.

Although the Company currently utilizes only the first floor of the 4-floor office and residential building with rooftop extension (Office Building 1), as office space and meeting rooms representing a relatively small proportion of the building's total usable area, the Company's decision not to acquire this building would result in Office Building 1 being the only structure not owned by the Company on the adjoining land plots under Title Deeds No. 8059, 10241, and 10243. Without ownership of the building and land, it will result in a smaller total land area across the three title deeds, which could limit the Company's ability to expand its operations in the future, particularly if it wishes to enlarge its office space. Additionally, if the Company needs to use part of the office area or the residential area on the 2nd-4th floors and rooftop before the lease expires, it may consider sending a written notice to terminate the lease agreement prior to its expiration. According to the draft lease agreement, there are no penalty clauses specified for early termination of the lease. This may also affect the Company's ability to secure loans, as the easement could reduce the overall land value, making financial institutions more reluctant to grant credit. Furthermore, subdividing the land to exclude Office Building 1 would distort the physical configuration of the remaining plots owned by the Company, potentially lowering the overall market value of the property should the Company wish to sell it in the future. *(Details of the site layout and buildings are provided in Section 1.6 Details of the Acquired Assets)*

The Company has considered the case in which it purchases only the land portion of the office and residential building (Office Building 1) without purchasing the building itself. In this scenario, the Company would require a smaller investment compared to purchasing both the building and the land. The appraised value of only the four-story office and residential building, including the rooftop extension (Office Building 1), as assessed by two independent appraisers, ranges between THB 7.36 – 10.11 million, which represents a relatively small proportion compared to the total transaction value for the purchase of the land and buildings, excluding land transfer fees, amounting to THB 250.00 million. However, purchasing only the land without the building may result in the Company being unable to utilize Office Building 1, as the building would remain under the ownership of the original owner. Consequently, the Company would need to enter into a lease agreement for the use of the building space, which could lead to additional expenses and usage conditions beyond the Company's full control. This could create limitations should the Company wish to expand its office space or if the lease agreement is not renewed in the future. The Company is of the opinion that purchasing only the land may not be the most appropriate option compared to acquiring

both the land and the building. Furthermore, if the Company plans to sell or transfer ownership of the land in the future, having a structure owned by another party on the property could complicate the sale or transfer process. A potential buyer would need to consider the relationship between the landowner and the building owner, and there might be a need to pay compensation or renegotiate usage rights, which could create additional burdens for the Company in the future. The draft lease agreement allows early termination with a written notice of at least 90 days. Upon expiration of the notice, the lease shall terminate automatically. However, this shall not preclude the right of the party whose contract has been terminated to claim any and all damages. Claims for damages shall depend on the extent of loss arising from the counterparty's breach of contract. In practice, such provisions are generally stipulated to protect the lessor, who is the owner of the leased property and entitled to receive rental payments. Examples of possible damages include claims for compensation in the event of deterioration or damage to the leased premises not restored to their original condition due to the lessee's fault, claims for damages arising from non-payment of rent as agreed, and the right to take legal action in cases where the lessee fails to vacate the property after the termination of the lease agreement. Furthermore, with respect to the termination of the lease agreement, the Company, in its capacity as the lessor, shall have no obligation or liability to pay any compensation provided that it has complied with the stipulated termination conditions. The lessee shall have no right to claim any damages from the Company in such case.

In fact, the Company currently utilizes nearly all of the land under the aforementioned title deeds for its business operations and may consider expanding office space or further utilizing Office Building 1 in the future upon the expiration of the lease. As well as whenever additional operational space is required, the Company may negotiate with the tenant and issue a written notice of lease termination to the tenant prior to the lease expiration date. Furthermore, the purchase price for the land and buildings is lower than the appraised value, based on valuation reports prepared by two independent appraisers. Both appraisers are companies listed as authorized asset valuers in the capital market, and are primary appraisers approved by the Securities and Exchange Commission (SEC).

However, even after the land and building acquisition is completed, certain areas will be leased to a connected persons. Leasing the second to fourth floors of Office Building 1 may limit the Company's ability to use these leased areas and impose restrictions on modifying or changing the use of the building, as these portions are subject to the lease. Furthermore, based on interviews with the Company, following the leasehold transaction, the lessee will be responsible for utility expenses, including water and electricity, based on actual usage, with separate meters clearly installed apart from the areas used by the Company. The Company is currently coordinating with relevant authorities to assess the installation. In addition, the lessee will bear the costs of maintenance within the leased areas that do not involve the building's main structure, including general area usage and the repair of personal property and equipment owned by the lessee. In cases of damage or deterioration related to the building's structure due to normal wear and tear, and not caused by the lessee, the lessor, as the property owner, will be responsible for such expenses, as they arise directly from the lessor's property.

Counterparties of the Transactions are the Company and its directors, management and shareholders, who are connected persons with the Company. Therefore, the Transactions is considered as connected transaction as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (2008) Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock

Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions B.E. 2546 (2003) (collectively referred to “**Notifications of Connected Transaction**”) under category of assets or services. The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended June 30, 2025. The transaction size of the Acquisition of Land and Buildings Transaction is 32.63% of the Company's net tangible assets. In addition, the transaction size of Granting Building Leasehold Right Transaction is 3.67% of the Company's net tangible assets. The Company has entered into other connected transactions amounting to THB 0.60 million, representing 0.07% of the Company's net tangible assets, during the past six months before these Transactions. Hence, combining these transactions with the past six months connected transactions had total connected transaction size of 36.37%. The Transactions are therefore connected transactions according to the Notifications of Connected Transaction under category 4 i.e. assets or services transaction with transaction size greater than or equal to THB 20 million and higher than 3% of the Company's net tangible asset (NTA).

Furthermore, the Acquisition of Land and Buildings Transaction is considered as the Company's asset acquisition transaction as per 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 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to “**Notifications of Asset Acquisition and Disposal**”). The Company computed transaction size by referring to the Company's consolidated financial statements for the six-month period ended 30 June 2025. The Acquisition of Land and Buildings Transaction had transaction size of 19.58% under total consideration value criteria which had the highest transaction size. Since there was no other acquisition of assets in the past six months before these transactions, total transaction size for this transaction is 19.58%. Therefore, the transaction size is greater than 15% but not exceed than 50% according to the Notifications of Asset Acquisition and Disposal. The Company then is required to report and disclose information about this transaction to the Stock Exchange of Thailand (“SET”) immediately, with minimum information memorandum as specified in the List No. (1) of the Notifications of Asset Acquisition and Disposal, and deliver a notice with minimum information memorandum as specified in the List No. (2) of the Notifications of Asset Acquisition and Disposal to the shareholders within 21 days from the date, on which the transaction is disclosed to SET. However, the Company intends to obtain approval of this acquisition from the shareholders' meeting since this transaction is considered as connected transactions as well.

In summary, the Company has duties under the Notifications of Connected Transaction and the Notifications of Asset Acquisition and Disposal as follow:

1. Disclose information memorandum related to the connected transaction to SET with minimum information as specified in the list No. (1) of the Notifications of Asset Acquisition and Disposal
2. Conduct Shareholders' Meeting to approve the transaction with at least three-fourths of the total votes of the shareholders attending the meeting and having voting rights, excluding the interested shareholders
3. Appoint the independent financial advisor to opine on such transaction as determined in the Notifications of Connected Transaction. Deliver the opinion of the independent financial advisor, together with an invitation letter for the Shareholders' Meeting to shareholders, the Securities and Exchange Commission (“SEC”) and SET at least 14 days prior to the Shareholders' Meeting date. In

this regard, the Company appointed Zenon Advisory Company Limited as an independent financial advisor to perform duties in this matter

In addition, the Granting Building Leasehold Right Transaction is considered as the Company's asset disposal transaction as per the Notifications of Asset Acquisition and Disposal. The Company had a transaction size of 2.20% under total consideration value criteria which had the highest transaction size. Since there is no other disposal of assets in the past six months before these Transactions, total transaction size is 2.20%. Therefore, the transaction size is less than 15% according to the Notifications of Asset Acquisition and Disposal. The Company then is not required to report and disclose information about this transaction to SET as per the Notifications of Asset Acquisition and Disposal.

The Independent Financial Advisor is of the opinion that the transactions, the acquisition of assets from related parties and the granting of building lease rights to related parties, which constitute connected transactions of the Company, **are appropriate in terms of price, conditions, and overall reasonableness of entering into the transactions,** as:

1. The execution of this Acquisition of Land and Buildings Transaction will grant the Company full ownership of the land and related assets, effectively mitigating the risk of business disruption that could arise from the potential non-renewal of the existing lease.
2. This Land and Building Acquisition Transaction will result in the Company obtaining permanent ownership of immovable assets it has invested in, such as building extensions for general liquid medicine production lines, quality control laboratories, water system upgrades, and cleanroom facilities, thereby eliminating the risk of needing to relocate its manufacturing site or incur additional capital expenditure for new machinery and production equipment.
3. This Land and Building Acquisition Transaction will allow the Company to own key assets comprising its main pharmaceutical manufacturing plant, head office, and distribution center. The plant is certified for pharmaceutical production and currently holds registrations for 59 drug formulations. Furthermore, the Company will be able to use these lands and building as collateral for bank financing, as they are considered as the Company's principal fixed assets.
4. This acquisition will eliminate the need for the Company to continue leasing land and buildings from connected persons, thereby reducing dependency on connected transactions.
5. The transaction enables the Company to acquire ownership of land situated in a strategic location within Bangkok and its metropolitan area, with convenient access via three routes: Sathu Pradit Road, Ratchadaphisek Road, and Rama III Road. The location is ideal for use as a factory and distribution center, offering the potential for appreciation in land value, which will enhance the Company's overall asset value.
6. The purchase price of THB 263.00 million for this acquisition is considered fair and appropriate. The valuation was determined based on a fair value assessment conducted by independent appraisers using appropriate real estate valuation methods that reflect market conditions, including recent comparable transactions. The appraised value ranges between THB 286.86 – 308.23 million (as detailed in Section 3, Item 3.1).
7. The total lease value for the building lease transaction amounts to THB 29.55 million over a maximum term of 30 years, which is deemed reasonable based on a fair value assessment by an independent appraiser, GAV. The valuation appropriately reflects prevailing market rental rates,

with the total appraised lease value over 30 years amounting to THB 29.52 million, or 0.10% higher than the agreed rental (as detailed in Section 3, Item 3.2).

8. The draft land purchase and building lease agreements contain terms and conditions that are standard and consistent with general commercial practices for real estate transactions.
9. The lease of the building to connected persons arises from the Company's acquisition of assets to obtain full ownership of its core operating properties, part of which has long served as a residence for the Company's directors and executives. Therefore, the lease is structured at a fair price referencing the independent valuation conducted alongside the asset acquisition. Based on interviews with the Company's directors and management, the lease is intended to be temporary rather than permanent. Moreover, the Company currently has no business necessity to use the leased area. Any future lease renewal must comply with fair market terms as assessed by an SEC-approved appraiser, while other lease conditions are consistent with standard agreements previously executed by the Company.

Therefore, shareholders are advised to **approve** this transaction. However, the transaction also entails certain drawbacks and risks that shareholders should carefully consider before casting their votes, as follows:

1. For the Land and Building Acquisition Transaction, the Company plans to primarily use financing from financial institutions. The Company has negotiated preliminary credit terms and expects to secure approximately THB 232.00 million in long-term loans to fund the acquisition, with a loan term of around 8 years and an average interest rate of 5.20% per annum, along with a short-term credit facility of THB 31.00 million. The total credit facility will be secured by the land and buildings under this transaction. This will result in higher interest expenses and debt obligations, increasing the Company's interest-bearing debt-to-equity ratio from 0.30x to 0.59x. Consequently, the Company may face greater financial risk from the perspective of lenders or may temporarily breach financial covenants, such as maintaining an Interest-Bearing Debt to EBITDA ratio not exceeding 2.0x, compared to the current 2.17x as of June 30, 2025. However, since the lending institution providing this new facility is the same as the Company's existing lender and is aware of the temporary covenant breach risk, the Company plans to request a waiver letter by the end of this year, which is expected to prevent any loan covenant violation following the transaction.
2. The Company must make a one-time payment of approximately THB 263.00 million for the land and building purchase, including transfer fees, compared to spreading payments over time under a lease, which would have less impact on cash flow.
3. Since the asset acquisition requires prior approval from the shareholders' meeting, expected around November–December 2025, there is a risk that the counterparties could reconsider or withdraw from the agreement before completion.
4. The land title deeds are currently mortgaged to a financial institution as collateral for the landowners' personal loans. The landowners will release the mortgages after shareholder approval is obtained. However, there remains a risk that the financial institution may not release the mortgage before the transaction. The sale and purchase agreement therefore includes representations, warranties, and payment conditions requiring the sellers to clear all encumbrances prior to transfer. Ownership of the land and buildings must be transferred free from any encumbrances, including existing mortgages, and full payment of THB 250.00 million will be made on the same day as the ownership transfer.

5. Under the lease transaction, both parties agreed to share equally the costs and fees associated with the leased property, such as land and building tax and other usage-related expenses. While such arrangements are negotiable, the lessee occupies a larger portion of the premises, making this condition slightly unfavorable. The main cost under this condition is the land and building tax, estimated not to exceed THB 44,000 per year (based on the appraiser's valuation). If split equally, the Company would pay approximately THB 22,000 per year.
6. Following the completion of the land and building acquisition, the Company will grant a lease for the four-story office and residential building, including the rooftop extension (Office Building 1), covering the 2nd to 4th floors and the rooftop. The remaining portion of Office Building 1 will be used as office space and meeting rooms, representing a relatively small proportion of the building's total area, which may be considered less appropriate. However, the portion of Office Building 1 is adjacent to other buildings, such as Office Building 2 and Factory Buildings 1 and 2. Not owning the land and building rights solely for Office Building 1 will reduce the total land area of the three land titles, which could limit the company's ability to expand operations in the future or require it to seek additional operational space elsewhere. If in the future the company needs to expand office space and requires this area, it may negotiate and issue a notice of lease termination to the tenant prior to the lease expiration. Notably, the draft lease agreement does not specify any penalties in the event of early termination of the lease.

Based on the price, terms, and overall appropriateness of the transactions, together with the advantages, disadvantages, and risks discussed above, the Independent Financial Advisor is of the opinion that shareholders should vote to approve the connected persons transactions.

However, the decision to approve or disapprove the transactions ultimately rests on the discretion of each shareholder. Therefore, shareholders are advised to carefully review all information presented in this Independent Financial Advisor's Report, as well as all documents enclosed with the Notice of the Extraordinary General Meeting of Shareholders, and exercise their judgment prudently before casting their votes.

Zenon Advisory Company Limited, as the Independent Financial Advisor appointed by the Company, hereby certifies that the above opinions have been provided with due care, in accordance with professional standards, and with primary consideration given to the best interests of the minority shareholders.

Your Sincerely

Zenon Advisory Company Limited

- Suchat Olannaranon -

(Mr. Suchat Olannaranon)

Authorized Director

and Supervisor

in financial advisory division

Attachment 1 Summary of Business Operations and Performance of JSP

1. Company Overview

1.1 General information of JSP

Company Name	: JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “Company” or “JSP”)
Business	: Develops, manufactures, and distributes of conventional medicines, herbal products, dietary supplements, and sanitizers under customers’ and company’s trademarks.
Address	: 255, 257 Soi Sathupradit 58 Bangphongphang, Yannawa, Bangkok 10120
Website	: www.jsppharma.com
Registration date	: November 15 th , 2005
Registered Capital	: THB 355,931,190.50 (As of August 15 th , 2025)
Paid-up Capital	: THB 237,287,460.50 (As of August 15 th , 2025)
Paid-up shares	: 474,574,921 Shares (As of August 15 th , 2025)
Par value	: THB 0.50 /share

Source: Information from 56-1 One Report and SET as of August 15th, 2025

1.2 General information of direct subsidiaries

Company Name	: Caresutic Company Limited
Business	: Manufacture and distribute of dietary supplements and cosmetic products
Address	: 255, 257 Soi Sathupradit 58 Bangphongphang, Yannawa, Bangkok 10120
Registered Capital	: THB 30,000,000.00 (As of August 15 th , 2025)
Paid-up Capital	: THB 30,000,000.00 (As of August 15 th , 2025)
Ownership Interest	: 99.99%
Related Status	: Direct subsidiary

Company Name	: JSP Pharma Holding Company Limited
Business	: Holding company investing in other businesses
Address	: 255, 257 Soi Sathupradit 58 Bangphongphang, Yannawa, Bangkok 10120
Registered Capital	: THB 200,000,000.00 (As of August 15 th , 2025)
Paid-up Capital	: THB 200,000,000.00 (As of August 15 th , 2025)
Ownership interest	: 99.99%
Related Status	: Direct subsidiary

Company Name	: Grace Water Med Public Company Limited
Business	: Manufacture and distribute of hemodialysis solution and related medical supplies
Address	: 13/7, Moo 8, Bangmuang–Bangkulad Road, Bangmuang Subdistrict, Bangyai District, Nonthaburi 11140
Registered Capital	: THB 47,075,000.00 (As of September 19 th , 2025)
Paid-up Capital	: THB 46,585,000.00 (As of September 19 th , 2025)
Ownership Interest	: 45.33%
Related Status	: Direct subsidiary

1.3 General information of indirect subsidiaries and associates

Company Name	: CDIP (Thailand) Public Company Limited
Business	: Academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application
Address	: 131 INC1, Room No. 227, Thailand Science park, Paholyothin Rd. Klong1 Klong Luang, Pathumthani 12120
Registered Capital	: THB 120,000,000.00 (As of August 15 th , 2025)
Paid-up Capital	: THB 120,000,000.00 (As of August 15 th , 2025)
Ownership Interest	: 65.00% of shares held by JSP Pharma Holding Company Limited
Related Status	: Indirect subsidiary

Company Name	: Waree Medical Company Limited
Business	: Manufacture and distribute of purified water system for industrial purposes
Address	: 13/7, Moo 8, Bangmuang-Bangkulad Road, Bangmuang Subdistrict, Bangyai District, Nonthaburi 11140
Registered Capital	: THB 5,000,000.00 (As of August 15 th , 2025)
Paid-up Capital	: THB 2,500,000.00 (As of August 15 th , 2025)
Ownership Interest	: 99.99% of shares held by Grace Water Med Public Company Limited
Related Status	: Indirect subsidiary

Company Name	: Medis Corporation Company Limited
Business	: Trade consumer staples and provide advertising services through automatic vending machine
Address	: 388/12 Soi Ramkhamhaeng 53 (Chansrichawala), Phlabphla Subdistrict, Wang Thonglang District, Bangkok 10310
Registered Capital	: THB 10,000,000.00 (As of August 15 th , 2025)
Paid-up Capital	: THB 10,000,000.00 (As of August 15 th , 2025)
Ownership Interest	: 44.00% of shares held by CDIP (Thailand) Public Company Limited
Related Status	: Indirect associate

Source: Information from 56-1 One Report and CorpusX as of August 15th, 2025

2. Business Operation

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited (the “**Company**” or “**JSP**”) was established on November 15, 2005, with an initial registered capital of THB 1 million. The Company converted into a public limited company in 2018 and listed on mai on November 2, 2021, under the trading symbol “**JSP**”.

The Company develops, manufactures, and distributes modern medicines, traditional medicines, herbal products, and dietary supplements. Its services cover the entire process, including product development consultation, formulation research and innovation in line with customer requirements, registration of drug formulas or food product notifications with the Food and Drug Administration (FDA), packaging design, and production under quality manufacturing standards. JSP operates through 5 main business models consisting of (1) Contract manufacturing and sales under customers’ brands (OEM) (2) Manufacturing and sales under

the Company's own brands (Own Brand) (3) Manufacturing and sales of dialysis solutions (4) Contract research and development, consultancy, and training/seminar services and (5) Other products

3. Significant Changes and Improvements

Period	Detail
February 2022	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited has been granted a license (No. LPH 1/2565 (MP)) by the Food and Drug Administration (FDA) to manufacture (excluding cultivation) Category 5 narcotics for commercial or industrial purposes. This enables the Company to provide extraction services and distribute extracts to food and cosmetics manufacturers, as well as to develop them into dietary supplement products.
June 2022	The Board of Directors' Meeting has resolved to approve the establish of a subsidiary i.e. Caresutic Company Limited to operate in relation to Innovation Center and small-scaled production factory of dietary supplements and cosmetics, with initial registered capital of THB 5,000,000 divided into 50,000 shares at a par value of THB 100 per share which the Company held 99.9% of registered and paid-up capital.
August 2022	- The Extraordinary General Meeting of Shareholders had the resolutions to issue the warrants to purchase newly issued ordinary shares of the Company No. 1 (JSP-W1), not exceeding 227,500,000 units for allotting to the existing shareholders in proportion of their respective shareholding with free-of-charge. The allotment ratio is 2 existing shares to 1 unit of the warrant. The warrant has 2-year maturity and exercise ratio at 1 unit of the warrant to 1 newly issued ordinary shares with THB 2.50 exercise price. - Increase the Company's registered capital from the original THB 113,750,000 to a new registered capital of THB 341,250,000 by issuing 455,000,000 additional common shares with a par value of THB 0.50 per share in order to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 1 (JSP-W1)
September 2022	- The Company has changed security symbol from "JP" to "JSP" - Caresutic Company Limited; which is the Company's subsidiary, increased its registered capital amounting to THB 25,000,000 from previously THB 5,000,000 divided into 50,000 shares at a par value of THB 100 per share, to THB 30,000,000 divided into 300,000 shares at a par value of THB 100 per share, by issuing 250,000 new ordinary shares at a par value of THB 100 per share and allotted newly ordinary shares to the Company wholly. Therefore, the Company's ownership interest in the subsidiary did not change.
December 2022	The Company has finished expanding conventional medicine production line at Bangkok. The new production line could produce conventional medicine in a total of 20 - 25 million bottles per year.
February 2023	The Board of Directors' Meeting has resolved to approve the establish of a subsidiary i.e. JSP Pharma Holding Company Limited ("JSP Holding") to operate in investing in other businesses, with initial registered capital of THB 200,000,000 divided into 2,000,000 shares at a par value of THB 100 per share which the Company held 99.99% of registered and paid-up capital. The registration of JSP Holding and paid-up share capital with the Ministry of Commerce have been completed in August 2023.
April 2023	The 2023 Annual General Meeting of Shareholders had the resolutions in invested in the academic laboratory research, scientific test and analysis, training and seminar, and consultancy for research fund application businesses of CDIP (Thailand) Public Company Limited. by the

Period	Detail
	Company's newly established subsidiary company, with the consideration in cash not exceeding THB 200,000,000. - Entered into connected transaction and acquisition of ordinary shares of CDIP (Thailand) Public Company Limited by the Company's subsidiary. The Company's subsidiary will acquire 156,000,000 ordinary shares, equivalent to 65.0% of registered and paid-up capital from Daengprasert family, which is the Company's major shareholder, while Phloem Biz Limited hold 20% of the rest shares which entity neither have a relation with The Company or the board and managements. The shareholders of Phloem Biz Limited are Lavender Brown Limited and Mr. Sorapol Puntumapol which hold 15% of the paid-up capital and both are unrelated with the Company.^{1/}
May 2023	- The Company acquired 21,118 ordinary shares of Grace Water Med Company Limited, which equivalent to 52.8% of registered and paid-up capital with consideration of THB 43,900,000. Grace Water Med Company operates business in manufacturing and distributing hemodialysis solutions and related medical supplies.
August 2023	- JSP Pharma Holding Company Limited has completed acquisition of CDIP (Thailand) Public Company Limited which was considered as business combination under common control since Daengprasert Family is ultimate major shareholder of pre and post transaction
January 2024	- The Company relocated production plant of dietary supplement products from Bangkok to Lamphun Province
August 2024	- The warrant to purchase newly issued ordinary shares of the Company No. 1 (JSP-W1) became expire. Whereby, there were 19,574,921 units of JSP-W1 exercised and the Company received totalling THB 48,937,302.50 from such exercised throughout the term of warrant.
November 2024	- The Extraordinary General Meeting of Shareholders had the resolutions in decreased the Company's registered capital reduction amounting to THB 103,962,539.50 from previously THB 341,250,000 divided into 682,500,000 ordinary shares at a par value of THB 0.50 per share, to THB 237,287,460.50, divided into 474,574,921 ordinary shares at a par value of THB 0.50 per share, by eliminating 207,925,079 unissued ordinary shares at a par value of THB 0.50 per share. Whereby, the issued ordinary shares were for accommodating the exercise of the warrants to purchase the Company's ordinary shares No. 1 (JSP-W1), which has already expired. - Issued the warrants to purchase newly issued ordinary shares of Company No. 2 (JSP-W2), not exceeding 237,287,460 units for allotting to the existing shareholders in proportion of their respective shareholding (Right Offering) with free of charge. The allotment ratio is 2 existing shares to 1 unit of the warrant. The warrant has 2-year maturity and exercise ratio at 1 unit of the warrant to 1 newly issued ordinary shares with THB 4.00 exercise price. - Increased the Company's registered capital THB 118,643,730 from previously THB 237,287,460.50 divided into 474,574,921 shares at a par value of THB 0.50 per share, to THB 355,931,190.50 divided into 711,862,381 shares at a par value of THB 0.50 per share, by issuing 237,287,460 new ordinary shares at a par value of THB 0.50 per share in order to accommodate the exercise of the warrants to purchase newly issued ordinary shares of the Company No. 2 (JSP-W2).

Remark: 1/ Information from The Company

4. Characteristics of Products and Services

The Company develops, produces, and distributes conventional medicines, traditional medicines, herbal products, and dietary supplements, which covers product consulting, inventing and developing formulas by client's needs and innovative ideas, applying for medicine formula registration of Food and Drug Administration (FDA), designing the packaging to manufacturing under the production control with

standard quality. The Company operates in 7 main businesses, which comprises (1) providing services in production and product distribution under the client's brand (OEM), (2) manufacturing and distributing under the Company's brand (Own Brand), (3) manufacturing and distributing cosmetics and cleaning alcohol products, (4) manufacturing and distributing hemodialysis solution, (5) providing services in relation to product research and development, laboratory testing, consulting, training and seminar and (6) Distributing consumer goods and providing advertising media services through vending machines, (7) other products. Details of each business are provided as follow:

- 1) Providing services in production and distribution under the client's brand (OEM) and
- 2) Manufacturing and distributing under the Company's brand (Own Brand)

The Company manufactures and distributes a wide range of products through its own operations and those of Caresutic Company Limited. The main products can be categorized into four groups; dietary supplements, conventional medicines, traditional medicines and herbal products, as detailed below.

a. Dietary Supplements

Dietary Supplements according to the announcement from the Ministry of Public Health (Vol. 293) B.E. 2548 (2005) refer to products taken beyond usual dietary intake which hold nutrients or other substances as their constituents in the form of tablets, capsules, soft capsules, powder, flakes, liquid or other forms that not the usual dietary forms which customers expect health promoting benefits.

The Company develops, manufactures, and distributes dietary supplements for health maintenance and beauty. Dietary supplements for health maintenance are products consumed in the desire to make the body function more effectively, which consist of a variety of essential vitamins and minerals for the body. For dietary supplements for beauty, the products are consumed for the body and skin.

The Company provides services to develop, manufacture, and distribute under the client's brand OEM and manufacturers to distribute under Own Brand such as EVITON™ including collagen extracts, multivitamins, and Coenzyme Q10, Ginkgo Biloba extract and สุภาพโอส™ (Suphap-Osoth) including natural dietary supplements.

EVITON™



Examples of dietary supplements:

1000 mg. Collagen extracted tablets, etc.

สุขภาพโฮส™

Examples of dietary supplements:

4 Mix Oil, Spirulina dietary supplements, Black Sesame and Rice Bran Oil dietary supplements, PK beta dietary supplements, Spimor dietary supplements, Houttuynia Cordata Extract, and beta-glucans, Wolffia Cap extract dietary supplements

As of 31 December 2024, the Company had totalled 471 registered dietary supplement formulas (or food serial numbers with the FDA).

b. Conventional Medicines

Conventional medicines as defined in the Drug Act, B.E. 2510 (1967), means medicines intended for the practice of medicine, the practice of modern art of healing, or veterinary therapy.

The Company develops, manufactures, and distributes modern medicines for humans both manufacturing under the client's brand (OEM) and manufacturing under the Company's brand. The production under the Company's brand is COXTM whose products are widely recognized and well-known such as cough syrup and contraception pills.

COXTM,

Examples of conventional medicine:

Such as cough syrup, contraception pills, etc.

c. Traditional Medicines and Herbal Products

Traditional medicines as defined in the Drug Act, B.E. 2510 (1967), which means medicines intended for the practice of traditional medicines or treatment of disease in the traditional medicine textbook announced by the Minister or the Minister has declared as traditional medicines or medicines licensed to register its formula as traditional medicines with FDA.

The Company develops, manufactures, and distributes traditional medicines such as blood tonics, carminatives, capsules mixed with soft vines, and herbal products for external use such as balms, liquid balms, liniment oil, borneol, and herbal inhalers in a variety of packaging. In this regard, the Company manufactures under the client's brand (OEM) which provides services from developing formulas, applying

for traditional medicine registration. Also, the Company distributes products under its brand by manufacturing under the Company's brands such as สุภาพโอสธ™ (Suphap-Osoth) including herbal cough lozenges and herbal pills, etc

สุภาพโอสธ™



Examples of traditional medicines and herbal products:

Andrographis Paniculata herbal pills, Herbal Cough lozenges, Reishi dietary supplements

As of 31 December 2024, the Company has totalled 280 registered traditional medicine formulas.

3) Manufacturing and Distributing Cosmetics and Cleaning Alcohol Products

JSP™



Alcohol-based cleaning products in spray, liquid, and gel formulations

4) Manufacturing and Distributing Hemodialysis Solution

23 May 2023, The Company invested in 21,118 ordinary shares, equivalent to 52.8% of registered and paid-up capital, of Grace Water Med Company Limited. ("GWM"). GWM operates business in relation to manufacturing and distributing hemodialysis solution for dialysis machine and distributing medical supplies to dialysis clinic.

5) Providing services in relation to product research and development, laboratory testing, consulting, training and seminar

These contract services are operated by CDIP (Thailand) Public Company Limited ("CDIP"), which the Company invested in 156,000,000 ordinary shares, equivalent to 65.0% of registered and paid-up capital on 24 August 2023.

6) Distributing consumer goods and providing advertising media services through vending machines

The operation is held under Medis Corporation limited ("MEDIS") which is an associate company in which the Company hold 44,000 shares counter as 44% of shares which is fully paid-up on 15 May 2025. MEDIS operates a business distributing medicines through automated vending machines installed in various locations such as condominiums, companies, and factories. The products sold include over-the-counter medicines, dietary supplements, herbal products, medical devices, and other health-related products. Most of the products sold are sourced from third-party manufacturers. As of September 30, 2025, a total of 185 vending machines had been installed.

As of 31 December 2024, The Company realized loss from impairment of assets total amount of THB 115.99 million due to MEDIS underperformance. The Company engaged an independent appraiser to determine the recoverable amount of its investment in MEDIS, using a value-in-use approach. The assessment showed that MEDIS's recoverable amount was lower than its carrying value, leading the Company to record an impairment loss of THB 115.99 million in the consolidated statement of comprehensive income for the year ended December 31, 2024.

The impairment mainly stemmed from differences in MEDIS's actual performance compared with earlier expectations, as well as changes in overall industry conditions. When the Company first invested, its assumptions were based on the ratio of vending machines to population in other countries across the region. At that time, many players in the vending industry were pursuing aggressive expansion plans and expecting rapid growth.

However, the market environment has since shifted. Leading operators have scaled back their expansion plans as the vending market began to mature and approach saturation. Further expansion would require significant investment with higher uncertainty and risk. As a result, during the 2024 year-end valuation, management revised its assumptions and reduced the projected number of new vending machines, which lowered the estimated value of the investment and led to the impairment recognition mentioned above.

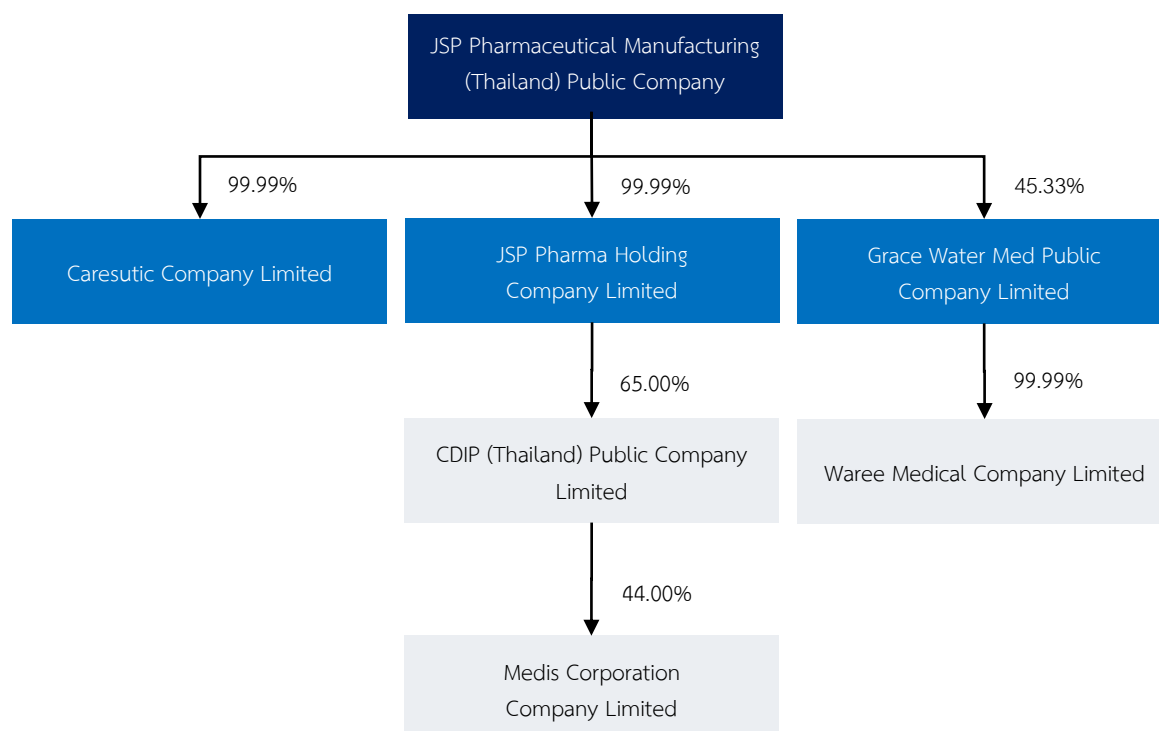
In addition, based on the operating results for the first six months of 2025, MEDIS continued to incur losses, indicating the need to assess additional impairment of the investment. However, the carrying amount of the investment in MEDIS under the equity method in the consolidated financial statements as of June 30, 2025, was THB 10.54 million.

7) Other Products

The Company purchases non-medicine pharmaceuticals for distribution to government and private agencies such as drug test kits to efficiently prevent and monitor drug problems. In addition, the Company under the contract to manufacture products for distribution to the customer under the client's brand because certain clients remain faithful in the Company's top-quality management and continue to submit purchase orders through the Company. Therefore, the Company has hired a cosmetic manufacturing plant with the quality as specified and continues to sell them to the clients.

5. The Group Shareholding Structure

JSP shareholding structure on September 19th, 2025



Revenue Structure

Company's revenue structure is categorized by business unit for the year 2022 to 2024 and for the first 6-month period from 2024 to 2025

Unit : THB Million	2022		2023		2024		1H2024		1H2025	
	amount	%	amount	%	amount	%	amount	%	amount	%
Revenue from manufacturing and distribution under the client's brand (OEM)	249.38	54.44	288.49	50.12	308.39	37.40	131.42	37.01	169.37	34.49
Revenue from manufacturing and distributing under the Company's brand (Own Brand)	168.91	36.87	192.74	33.49	337.20	40.90	149.45	42.09	205.32	41.81
Revenue from Manufacturing and distributing hemodialysis solution	-	-	64.67	11.23	140.03	16.98	60.38	17.00	85.50	17.41
Revenue from providing	29.19	6.37	7.74	1.34	8.04	0.97	1.80	0.51	8.29	1.69

Unit : THB Million	2022		2023		2024		1H2024		1H2025	
	amount	%	amount	%	amount	%	amount	%	amount	%
services in relation to product research and development, laboratory testing, consulting, training and seminar										
Others	10.60	2.31	21.95	3.81	30.84	3.74	12.03	3.39	22.62	4.61
Total	458.08	100.00	575.58	100.00	824.49	100.00	355.09	100.00	491.09	100.00

6. Shareholders and Board of Directors

As of 6 October 2025, the Company had 10 major shareholders according to shareholders' registration as follow:

No.	Shareholders' Names	Number of Shares Held (shares)	Percentage (%)
1	Suphap Group Company Limited	157,999,000	33.29
2	Mr. Sittichai Daengprasert	32,708,300	6.89
3	Mr. Sorasit Daengprasert	31,835,300	6.71
4	Mr. Pissanu Daengprasert	31,010,200	6.53
5	Ms. Jirada Daengprasert	30,659,700	6.46
6	Mrs. Jintana Santipisud	12,745,100	2.69
7	Mr. Somchai Padpai	11,213,300	2.36
8	Mr. Meatha Simavara	10,001,700	2.11
9	Mr. Apirum Panyapol	7,000,000	1.48
10	Mr. Natphatchara Sombatworraphat	6,671,000	1.41
11	Other shareholders	142,731,321	30.08
Total		474,574,921	100.00

As of 30 June 2025, the Company had 11 Board of Directors, consisting of:

No.	Name - Surname	Position
1	M.D. Thongchai Thavichachart	Independent Director / Chairman of the Board of Directors
2	Ms. Sopawadee Lertmanaschai	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee
3	Pharmacist Vinit Usavakidviree	Independent Director / Member of the Audit Committee
4	Mr. Natthawut Viboonpatanawong	Independent Director / Chairman of the Risk Management Committee

No.	Name - Surname	Position
5	Asst. Prof. Dr. Lalita Hongratanawong	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee
6	Mrs. Jintana Santipisud	Director / Chairman of the Executive Committee
7	Dr. Sittichai Daengprasert	Director / Risk Management Committee/ Executive Committee / President (CEO) / Executive Vice President of Research and
8	Mr. Pissanu Daengprasert	Director / Executive Committee / Executive Vice President of Sales and Marketing
9	Ms. Jirada Daengprasert	Director / Member of the Nomination and Remuneration Committee / Executive Committee / Executive Vice President of Finance and Accounting (CFO)
10	Mr. Sorasit Daengprasert	Director / Risk Management Committee / Executive Committee / Executive Vice President of Manufacturing and Operations
11	Mr. Tawat Kitkungvan	Director / Member of the Nomination and Remuneration

As of 30 June 2025, the Company had 8 Managements, consisting of:

No.	Name - Surname	Position
1	Dr. Sittichai Daengprasert	CEO / Executive Vice President of Strategy & Innovation
2	Mr. Pissanu Daengprasert	Executive Vice President of Sales & Marketing
3	Ms. Jirada Daengprasert	Executive Vice President of Finance & Accounting
4	Mr. Sorasit Daengprasert	Executive Vice President of Manufacturing & Operations
5	Ms. Poonsub Ruengsri	Vice President of Accounting
6	Mr. Kriengkrai Rungruangtaweekul	Vice President of Finance
7	Ms. Nongnuch Cheawpattayakorn	Director of Quality Assurance
8	Mr. Danaisuan Kunarojanasombut	Director of Plant Department

7. Financial Statements

Statement of Financial Position

(Unit: THB Million)	Consolidated Financial Statement			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Assets				
Current assets				
Cash and cash equivalents	100.20	20.65	29.49	37.23
Trade receivables	77.76	87.92	116.54	128.97
Current finance lease receivables	1.75	-	-	-
Other receivables	27.89	34.71	40.02	42.44
Current portion of long-term loans to associate	-	-	5.00	5.00
Inventories	99.37	102.15	122.42	135.37
Current contract cost assets	0.25	0.18	0.19	0.15
Other current financial assets	209.81	-	-	-
Non-current assets classified as held for sale	1.00	-	-	-
Total current assets	518.02	245.61	313.66	349.16
Non-current assets				

(Unit: THB Million)	Consolidated Financial Statement			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Other non-current financial assets	14.94	11.99	6.09	6.15
Investment in associate	-	132.72	13.63	10.54
Non-current finance lease receivable	7.30	-	-	-
Non-current contract cost assets	0.68	0.73	0.24	0.26
Long-term loan to unrelated parties	3.00	-	-	-
Long-term loan to related parties	100.69	5.00	-	-
Property, plant and equipment	670.23	865.36	905.47	884.90
Intangible assests	5.38	-	-	-
Goodwill	-	32.55	32.55	32.55
Other intangible assets other than goodwill	-	6.22	5.45	4.90
Deferred tax assets	30.24	22.03	47.40	50.25
Other non-current assets	16.04	15.19	2.16	4.60
Total non-current assets	848.49	1,091.79	1,012.99	994.15
Total assets	1,366.51	1,337.40	1,326.65	1,343.31
Liabilities				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	19.39	87.71	56.86	48.42
Trade accounts payable	46.21	43.65	53.45	66.26
Current contract liabilities	26.89	11.16	13.77	16.98
Other current payables	28.56	31.39	41.37	35.65
Short-term loans from related parties	-	-	-	10.00
Current portion of long-term loans from financial institution	10.06	10.53	18.07	17.35
Current portion of long-term loans from related parties	-	-	10.00	-
Current portion of lease liabilities	8.06	10.36	17.88	18.66
Current provisions for employee benefits	0.10	-	-	-
Income tax payable	2.74	-	17.06	13.94
Total current liabilities	142.00	194.80	228.45	227.25
Non-current liabilities				
Long-term loan from financial institutions	37.62	46.27	50.00	45.75
Long-term loans from related parties	-	10.00	-	-
Lease liabilities	113.99	125.67	135.60	128.37
Non-current contract liabilities	9.95	10.69	8.84	9.94
Deferred tax liabilities	-	0.39	0.27	0.20
Non-current provisions for employee benefits	13.38	16.59	19.77	17.70
Other non-current provisions	-	1.16	1.20	1.23
Total non-current liabilities	174.94	210.77	215.67	203.18
Total liabilities	316.94	405.57	444.13	430.43
Equity				

(Unit: THB Million)	Consolidated Financial Statement			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Authorised share capital	341.25	341.25	355.93	355.93
Issued and paid-up share capital	227.50	237.28	237.29	237.29
Share premium	733.46	772.49	772.53	722.93
Difference arising from common control transactions	(11.54)	(130.35)	(130.35)	(130.35)
Retained earnings (Deficit)	(7.40)	(9.81)	(21.47)	63.75
Equity attributable to owners of the parent	942.02	869.61	858.00	893.62
Equity of other company in the Group before business restructuring	107.55	-	-	-
Non-controlling interests	-	62.22	24.52	19.26
Total equity	1,049.57	931.83	882.52	912.88
Total liabilities and equity	1,366.51	1,337.40	1,326.65	1,343.31

source: consolidated financial statements (Audited) for year end 31 December 2022 – 2024 and condensed interim financial statements for the three-month and six-month periods ended 30 June 2025

Statement of Comprehensive Incomes

(Unit: THB Million)	Consolidated Financial Statement				
	2022	2023	2024	1H2024	1H2025
Revenue					
Revenue from sale of goods	428.89	552.24	801.31	344.97	474.21
Revenue from rendering services	29.19	23.34	23.17	10.12	16.89
Other income	8.73	18.78	21.45	3.67	6.00
Total income	466.80	594.36	845.93	358.76	497.09
Expenses					
Cost of sale of goods	306.22	413.02	498.84	232.52	277.55
Cost of rendering services	6.90	19.03	20.65	8.51	13.55
Distribution costs	73.21	50.81	96.10	36.85	83.97
Administrative expenses	81.39	112.56	125.31	56.19	67.19
Total expenses	467.71	595.42	740.90	334.07	442.26
Profit (loss) from operating activities	(0.91)	(1.07)	105.03	24.68	54.83
Finance costs	(9.19)	(13.00)	(16.57)	(8.40)	(7.37)
Gain (loss) on measurement of financial assets	8.89	39.91	-	-	-
Impairment loss of non-financial assets	-	-	(115.99)	-	-
Reversal of impairment loss (impairment loss) determined in accordance with TFRS 9	(0.17)	10.06	(2.68)	(0.06)	(1.97)
Share of profit (loss) of an associate accounted for using equity method	-	0.58	(3.10)	(2.64)	(3.09)
Profit (loss) before income tax expense	(1.37)	36.49	(33.30)	13.58	42.40
Tax income (expense)	(1.70)	(9.10)	0.13	(3.34)	(11.10)
Profit (loss) for the year	(3.07)	27.39	(33.17)	10.24	31.30

source: consolidated financial statements (Audited) for year end 31 December 2022 – 2024 and condensed interim financial statements for the three-month and six-month periods ended 30 June 2025

Statement of Cash Flow

(Unit: THB Million)	Consolidated Financial Statement			
	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Net cash from operating activities	2.81	40.35	132.12	50.18
Net cash from investing activities	(463.90)	(202.49)	(56.64)	(11.63)
Net cash from financing activities	(64.61)	82.60	(66.64)	(30.82)
Net increase (decrease) in cash and cash equivalents	(525.70)	(79.54)	8.84	7.73
Cash and cash equivalents at 1 January	625.89	100.20	20.65	29.49
Cash and cash equivalents at 31 December	100.20	20.65	29.49	37.23

source: consolidated financial statements (Audited) for year end 31 December 2022 – 2024 and condensed interim financial statements for the three-month and six-month periods ended 30 June 2025

Key Financial Ratios

Key Financial Ratios	unit	31 Dec 2022	31 Dec 2023	31 Dec 2024	30 Jun 2025
Profitability ratio					
Return on investment (ROI)	%	(1.83)	(0.14)	0.52	3.20
Return on assets (ROA)	%	(1.14)	3.95	(1.26)	0.81
Gross Profit Margin (GPM)	%	28.62	25.10	36.99	40.72
Earnings before interest and taxes (EBIT Margin)	%	(3.24)	8.50	(1.98)	10.01
Net Profit Margin (NPM)	%	(4.01)	4.75	(3.92)	6.30
Liquidity ratio					
Current ratio	Times	4.49	1.26	1.37	1.54
Quick ratio	Times	1.49	0.56	0.64	0.73
Efficiency ratio					
Fixed Asset Turnover Ratio	Times	0.82	0.78	0.96	1.11
Total Asset Turnover Ratio	Times	0.35	0.46	0.64	0.72
Inventory Turnover Ratio	Times	2.93	4.28	4.63	4.48
Inventory Days	Days	124.47	85.20	78.89	81.47
Accounts Receivable Turnover Ratio	Times	8.36	7.21	8.07	8.50
Account Receivable Days	Days	43.68	50.59	45.26	42.96
Account Payable Turnover Ratio	Times	7.08	9.60	10.70	8.89
Account Payable Days	Days	51.58	38.02	34.11	41.08
Cash Conversion Cycle	Times	116.58	97.78	90.03	83.34
Leverage ratio					
Debt to Equity Ratio (D/E)	Times	0.30	0.44	0.50	0.47
Times Interest Earned Ratio (TIE)	Times	(1.94)	3.89	(1.01)	6.75

8. Management Discussion and Analysis

8.1 Revenue from operation and others

Revenue from operation

For the year 2024, ended December 31, 2024, the Company recorded sales and service revenue of THB 824.49 million, representing an increase of THB 248.91 million, or 43.24%, compared to 2023. The growth was driven by

- Increasing in revenue from the Company's own brand products, particularly dietary supplements under the *Supap Osot* brand (black sesame oil and rice bran oil), supported by marketing campaigns from well-known influencers.
- Increasing in revenue from hemodialysis solutions due to the Company recognized a full year of revenue from Grace Water Med Company Limited ("GWM"), a subsidiary, in 2024, together with the expansion of hemodialysis solution production capacity during the same year.

However, the company didn't recognized a full year revenue from GWM in 2023 due to the acquisition was in 23 May 2023 which the company recognized the revenue of THB 70.7 million

For the first six months of 2025, ended June 30, 2025, the Company reported sales and service revenue of THB 491.09 million, an increase of THB 136.01 million, or 38.30%, compared to the same period last year. The growth was mainly driven by higher revenue from OEM products, supported by new customers in the dietary supplement segment and ongoing orders since late 2024, as well as increased revenue from the Company's Own Brand products, following the expansion of distribution channels such as direct sales, mass media on television including online platforms such as Lazada, Shopee and LINE Official Account. Moreover, The Company expand online platform into TikTok Shop to stimulate customers' demand.

8.2 Cost of sale of goods and services and gross profit

For the year 2024, ended December 31, 2024, the Company reported cost of sales and services of THB 519.49 million, an increase of THB 87.43 million, or 20.24%, compared to 2023, mainly due to higher sales and service revenue. As a result, the Company achieved a gross profit of THB 304.99 million, an increase of THB 161.47 million, or 112.51%, from the previous year. The improvement was driven by stronger orders for dietary supplements and conventional medicines, which enhanced production efficiency, along with selective product price adjustments to align with market conditions.

For the first six months of 2025, ended June 30, 2025, the Company reported cost of sales and services of THB 291.10 million, an increase of THB 50.07 million, or 20.77%, compared to the same period last year, mainly due to higher sales and service revenue. As a result, the Company achieved a gross profit of THB 199.99 million, an increase of THB 85.94 million, or 75.35%, from the same period last year. The improvement was driven by additional price adjustments on certain products and better utilization of production capacity in response to higher consumer demand, particularly for dietary supplements and hemodialysis solutions.

8.3 Distribution costs and administrative expenses

For the year 2024, ended December 31, 2024, the Company recorded selling and administrative expenses of THB 221.41 million, an increase of THB 58.04 million, or 35.53%, compared to 2023. The increase in selling expenses was mainly due to higher advertising and promotional activities aimed at raising brand awareness of the Company's own brand products, as well as higher depreciation expenses from additional vending machines installed during the year. The increase in administrative expenses was primarily attributable to higher personnel costs and increased management expenses related to the vending machines.

For the first six months of 2025, ended June 30, 2025, the Company recorded selling and administrative expenses of THB 151.16 million, an increase of THB 58.12 million, or 62.46%, compared to the same period last year. The rise in selling expenses was mainly due to higher advertising and promotional activities, while the increase in administrative expenses was primarily driven by higher personnel costs and professional service fees.

8.4 Loss from impairment of non-financial assets

For the year ended December 31, 2024, the Company recorded an impairment loss on assets amounting to THB 115.99 million, an increase from 2023. This was due to the operating performance of Medis Corporation Company Limited (“MEDIS”), an associate company, not meeting expectations. The Company therefore engaged an independent appraiser to assess the recoverable amount based on the value in use. The appraisal results indicated that the recoverable amount of MEDIS was lower than its carrying amount, leading the Company to record a total impairment loss of THB 115.99 million in the consolidated statement of comprehensive income for the year ended December 31, 2024.

The primary factors indicating the impairment of this investment arose from differences between the actual performance of MEDIS and the initial projections, resulting from changes in valuation timing and industry conditions. At the time of the initial investment, the Company's assumptions were based on the ratio of vending machines to population in comparable regional markets, during which many companies in the vending business planned rapid expansion and strong growth targets.

However, the vending industry landscape has since changed. Most market leaders have scaled back their expansion plans as the market approaches saturation. Moreover, further expansion requires significant capital investment, carrying high levels of uncertainty and risk. Consequently, in the valuation conducted at the end of 2024, management revised downward its assumptions regarding the expansion of vending machines compared to the initial estimates. This resulted in a lower assessed recoverable amount and the recognition of impairment on the investment as mentioned above.

Furthermore, based on the operating results for the first six months of 2025, MEDIS continued to incur losses, indicating the need to consider additional impairment of the investment. However, the carrying amount of the investment in MEDIS under the equity method in the consolidated financial statements as of June 30, 2025, was THB 10.54 million.

8.5 Finance costs

For the year 2024, ended December 31, 2024, the Company recorded finance costs of THB 16.57 million, an increase of THB 3.57 million, or 27.48%, compared to 2023. The increase was primarily due to higher long-term borrowings from financial institutions and related parties.

For the first six months of 2025, ended June 30, 2025, the Company recorded finance costs of THB 7.37 million, a decrease of THB 1.03 million, or 12.29%, compared to the same period last year. The reduction was primarily due to lower long-term borrowings from financial institutions and related parties, following the full repayment of long-term loans from financial institutions due within one year and the complete repayment of long-term loans from related parties.

8.6 Net Profit

As of December 31, 2024, The Company recognized net loss of THB 33.17 million, decreasing from 2023 THB 60.56 million. The main reason is from the recognition of loss from impairment of subsidiaries in

total of THB 115.99 million. If The Company didn't recognize this impairment loss, The Company will recognized net profit at THB 66.16 million.

For the first six months of 2025, ended June 30, 2025, The Company recognized profit at THB 31.30 million, increasing from last year period THB 21.06 million or 205.66% due to increasing of gross profit and operating profit.

8.7 Financial Position

As of December 31, 2024, the Company had total assets of THB 1,326.65 million, consisting of current assets of THB 313.66 million and non-current assets of THB 1,012.99 million. Total liabilities amounted to THB 444.13 million, comprising current liabilities of THB 228.45 million and non-current liabilities of THB 215.67 million, while total shareholders' equity stood at THB 882.52 million. Significant changes during the period were as follows:

Assets

As of December 31, 2024, the Company had total assets of THB 1,326.65 million, a decrease of THB 10.75 million, or 0.80%, compared to the end of 2023. The decrease was mainly attributable to a reduction in investment in a joint venture, which declined by THB 119.09 million, or 89.73%, compared to the end of 2023, primarily due to an impairment of the investment in Medis Corporation Company Limited, in which the Company acquired 44.00% of the issued ordinary shares in August 2023. However, this impairment is due to MEDIS's performance didn't meet expectation in which can't generate revenue to sufficiently cover cost and expenses.

As of June 30, 2025, the end of the second quarter, the Company had total assets of THB 1,343.31 million, an increase of THB 16.66 million, or 1.26%, compared to the end of 2024. The increase was mainly due to a rise in trades receivable of THB 12.43 million, or 10.67%, and inventory of THB 12.95 million, or 10.58%, reflecting higher sales revenue during the period.

Liabilities

As of December 31, 2024, the Company had total liabilities of THB 444.13 million, an increase of THB 38.56 million, or 9.51%, compared to the end of 2023. The increase was primarily due to lease liabilities rising by THB 17.45 million, or 12.83%, and long-term borrowings from related parties increasing by THB 10.00 million, as a subsidiary entered into loan agreements with management and related parties to support operations. These borrowings were fully repaid by the end of the second quarter of 2025, ended June 30, 2025.

As of June 30, 2025, the end of the second quarter, the Company had total liabilities of THB 430.43 million, a decrease of THB 13.70 million, or 3.08%, compared to the end of 2024. The decrease was mainly due to a reduction of THB 10.00 million, or 100%, in long-term borrowings from related parties, a decrease of THB 8.45 million, or 14.86%, in bank overdrafts and short-term borrowings from financial institutions, and a reduction of THB 6.46 million, or 4.21%, in lease liabilities, compared to the end of 2024.

Equity

As of December 31, 2024, the Company had total shareholders' equity of THB 882.52 million, a decrease of THB 49.31 million, or 5.29%, compared to the end of 2023. The decrease was mainly due to

an increase in accumulated losses, as the Company reported a net loss of THB 33.17 million for the year ended December 31, 2024.

As of June 30, 2025, the end of the second quarter, the Company had total shareholders' equity of THB 912.88 million, an increase of THB 30.36 million, or 3.44%, compared to the end of 2024. The increase was mainly due to retained earnings of THB 63.75 million, supported by a net profit of THB 31.30 million for the first six months ended June 30, 2025.

8.8 Statement of Cash Flow

For the year ended December 31, 2024, the Company recorded a net increase in cash from operating activities of THB 132.12 million, which from impairment of associates of THB 115.99 million which transaction didn't affect cash flow of the Company resulting in higher cash flow from operating activities compared with last year. The Company recorded net cash used in investing activities of THB 56.64 million for purchasing machines and equipment of THB 53.88 million. Moreover, the Company used net cash for financing activities of THB 66.64 million from repayment of bank overdraft and short-term loan from financial institutions in amount total of THB 30.85 million and dividend payment of THB 14.99 million resulting in net cash and cash equivalents increase THB 8.84 million.

For the second quarter of 2025, the Company recorded net cash inflows from operating activities of THB 50.18 million, primarily due to profit before tax of THB 42.40 million and significant non-cash adjustments, including depreciation and amortization expenses of THB 34.81 million. The Company reported net cash outflows from investing activities of THB 11.63 million, mainly from payments for the acquisition of buildings and equipment totaling THB 12.40 million. In addition, the Company had net cash outflows from financing activities of THB 30.82 million, comprising repayments of long-term loans from financial institutions of THB 19.72 million, repayments of bank overdrafts and short-term loans from financial institutions of THB 8.45 million, and repayments of lease liabilities including interest totaling THB 9.13 million. As a result, the Company's cash and cash equivalents increased by a net amount of THB 7.73 million.

8.9 Financial ratios

Liquidity ratio

The Company's current ratio as of the end of 2024 and the second quarter of 2025 was 1.37 times and 1.54 times, respectively, while the quick ratio was 0.64 times and 0.73 times, respectively. The improvement in both the current and quick ratios was mainly due to an increase in cash and cash equivalents, as well as a rise in trade receivables in line with higher sales.

In 2024 and the first six months of 2025, the Company's cash cycle was 90.03 days and 83.34 days, respectively. Although trade receivables continued to increase, the Company's average collection period showed a downward trend due to effective receivables management aimed at mitigating customer credit risk. As a result, the Company's cash cycle continued to shorten, reflecting its strong liquidity management capability.

Profitability ratio

As of the end of 2024 and the first six months of 2025, the Company's gross profit margin was 36.99% and 40.72%, respectively. The continuous increase in gross profit margin since 2024 was primarily driven by sales growth from both prescription medicines (OEM) and own-brand dietary supplements.

The Company's net profit margin as of the end of 2024 and the first six months of 2025 was (3.92%) and 6.30%, respectively. The negative net profit margin in 2024 resulted from the recognition of an impairment loss on investment in an associate of THB 115.99 million. Excluding this item, the net profit margin for 2024 would have been 7.82%. For the first six months of 2025, the net profit margin increased to 6.30%, driven by higher gross profit and operating income.

Leverage ratio

As of the end of 2024 and the first six months of 2025, the Company's interest coverage ratio was (1.01) times and 6.75 times, respectively. In 2024, the recognition of an impairment loss on investment in an associate of THB 115.99 million resulted in negative earnings before interest and taxes (EBIT), causing the ratio to be negative. Excluding this item, the interest coverage ratio for 2024 would have been 5.99 times.

For the first six months of 2025, EBIT increased by THB 66.51 million, resulting in an interest coverage ratio of 6.75 times, an improvement over the previous year, demonstrating the Company's strong ability to meet interest obligations.

Debt to Equity ratio

The Company's debt-to-equity ratio as of the end of 2024 and the first six months of 2025 was 0.50 times and 0.47 times, respectively. In 2024, the debt-to-equity ratio increased to 0.50 times due to a rise in lease liabilities of THB 17.45 million and long-term loans from related parties, while equity decreased because of an increase in accumulated losses resulting from a net loss of THB 33.17 million for the year ended 2024.

As of the end of the second quarter of 2025, the debt-to-equity ratio slightly declined to 0.47 times, reflecting a reduction in total debt from repayments of long-term loans from financial institutions, bank overdrafts, short-term loans, and principal and interest payments on lease liabilities. At the same time, equity increased due to the Company's positive performance in the first six months of 2025.

Key factors and risks that may impact future performance

External factors could affect the Company's performance, causing results to fall short of targets or change significantly. These include economic uncertainty, fluctuating interest rates, political events, natural disasters, and other unexpected situations.

9. Procurement of products and services

The Company's main raw materials consist of 1) main medicines/ macronutrients or active ingredients 2) excipients like starch and glucose lactose 3) lubricants such as talcum 4) flavours and 5) packaging. High-quality raw materials are sourced globally through local distributors in Thailand, with strict supplier selection and quality inspection, while certain raw materials required in large volumes are directly imported by the Company. Packaging is primarily procured from multiple domestic suppliers, and overall the Company does not rely on any single supplier, with no purchases from one supplier exceeding 10% of the total procurement value in 2024. Procurement is carried out based on market-referenced pricing, with purchase orders issued in line with appropriate usage volumes during each period.

The Company emphasizes efficiency and the highest standards in its manufacturing processes in compliance with Good Manufacturing Practice (GMP), a key standard ensuring that production is carried out correctly and safely. The Company invests in modern machinery and employs information technology

systems to control and manage operations, enabling precise monitoring, processing, and analysis of machine performance. Quality control is conducted by the Quality Control Department at every stage, including the inspection of raw materials and packaging, the production process, and the finished products.

In terms of product distribution, the Company complies with Good Distribution Practice (GDP), a key standard for the transportation of pharmaceuticals and healthcare products to ensure product quality and safety throughout the delivery process. Temperature and environmental controls are applied for certain products requiring special care. For online sales channels, the Company outsources distribution to specialized logistics providers with expertise in comprehensive delivery services.

10. Market and competition

10.1 Key marketing policy and products distribution channels

Marketing strategy

The Company aims to continually strengthen the Company's brand (Own Brand) and expand the customer base for the contract manufacturing and distribution business under the customer's brand (OEM) by focusing on the implementation of the following strategies:

1. Strengthen the Company's brand by improving brand recognition and brand awareness through various media channels to align with the corporate strategy that focuses on expanding revenue growth from products under the Company's own brand ("Own Brand"), namely COX™, EVITON™, สุภาพโอสอ™ (Suphap-Osot), and JSPTM, the Company plans to continually launch new products under Own Brand such as conventional medicine, traditional medicine, herbal products, and dietary supplement products. Therefore, the Company has employed marketing strategies to raise high brand recognition and brand awareness in order to reach consumers who are interested in health and/or beauty as well as encourage new consumer groups to be more interested in health and beauty. Thus, greater emphasis has been placed on presenting information that are scientifically correct through advertising and academic information. This includes more emphasis on production that meets standards and maintain consistent quality product to enhance credibility of the products and the Company's brand. Currently, the Company has set a budget for advertising and public relations for both the brand and the products under the Company's brand by focusing on new product users through a variety of communication channels (Multi-Channel Marketing), including internet marketing and creating instore promotion or marketing campaign that takes place at the point-of-sale, etc.
2. Expand various distribution channels by focusing on online channels and television-shopping (TV Shopping) to be responsive to changing consumer behaviour. The Company expands its distribution channels from the traditional distribution channels such as traditional drug store, modern retail stores (Modern Trade), and convenience stores, etc. to a variety of channels. The Company has given more importance to online distribution channels (online marketplaces) such as Shopee and Lazada, etc. At the same time, the Company also focuses on advertising and distribution channels through television (TV Shopping), both normal television (Free TV) and satellite television. This is because the Company foresees the potential for revenue growth from its branded products through these channels. This is due to changes in communication technology and changes in consumer behavior. The Company can offer products under the Company's own brand (Own brand) directly at the same time. The presentation of the Company's products through these channels contributes to the promotion of the Company. This allows the Company to offer contract manufacturing services to customers who are

interested in making their own brand (OEM) through these channels as well. Furthermore, the Company provides information on the background, its products and services and various research results, both of the Company and of various educational institutions, that are beneficial to consumers via the website, www.jsppharma.com., and via social media such as the Company's Facebook, "OEM food supplement by JSP Pharma", "ยาสมุนไพร ตรีผลาสุขภาพ โอเอส" and "JSP Herbal Center รับจ้างผลิตสมุนไพร", etc. The Company specifically assigns an employee to manage social media accounts to meet the changing behaviour of consumers who have increase their use social media and expect a quick response.

3. Enhance the potential of the sales team to maintain and expand customer base effectively. Due to the fact that the sales team is very important to maintain and expand the customer base, especially in the contract manufacturing and distribution (OEM) business. The Company recognises the importance of personnel development by consistently organising training to educate sales staff as well as promoting the values of engagement in problem-solving, honesty and sincerity towards customers, creating Company's brand loyalty. In addition, the Company also focuses to encourage the sales team to use two-way communication to build better relationships with customers and use suggestions or improvements as a guideline to further develop the sales team's potential

Product development strategy

The Company has standardised production management systems and processes as each product is a healthrelated product. Therefore, the Company places special emphasis on every step of production and product quality control from the development of product formulations that produce good results for consumers, the selection process of quality raw materials, the cleanliness and of the machinery, equipment and locations, and the procedures for performing each process of production are in accordance with GMP standards and quality inspections are carried out in every work process from the receiving of raw materials for production, production and storage of products according to GMP standards as well as quality control after products are sold in the market. In addition, the Company's factory operates rigorously in accordance with the rules of the FDA. Therefore, the Company ensures that all products of the Company has been approved for product registration from the FDA before carrying out industrial production.

Characteristics of target customers and distribution channels

The Company has a proportion of revenue from the sales of products under the customer's brand (OEM) accounted for 54.4%, 50.1% and 37.4% of consolidated revenues from sales and services in 2022, 2023 and 2024, respectively. Most of the Company's customers are entrepreneurs either in form of individuals or companies, which will order products from the Company in form of productions under the customer's brand (OEM) to be sold to consumers through various distribution channels.

For products sold under the Company's brand (Own Brand), the Company had revenue proportion amounting to 36.9%, 33.5% and 40.9% of consolidated revenues from sales and services for 2022, 2023 and 2024, respectively. Most customers are consumers who need conventional or traditional medicines, and consumers who are interested in health or beauty products for dietary supplements and herbal products. The Company offers various distribution channels to suit the products and target customers. The Company sells its Own Brand products, which can be divided into 2 forms according to delivery conditions and revenue recognition, which are:

1. Consignment means the Company who owns the goods, called the consignor, delivers the goods to another person, called the consignee, who acts as a seller or agent for the goods. The consignment goods are sold upon delivery to the consignee's customer. The consignment goods are delivered to the distributor through various channels, but can be billed after the product is sold to the consignee's customer. The risks and rewards will remain with the Company until the goods are delivered to the distributor's customers. The consignment of Own Brand products will be distributed through direct shopping channels such as those who have shopping channels on television (TV/Home Shopping) or online channels (Online Shopping), etc.
2. Outright sales means that the Company delivers the product to the customer who is a distributor through various channels, and the Company can bill the distributor immediately. The risks and rewards will remain with the Company until the products are delivered to the distributors. The distribution channels of the selling of the Own Brand products in the form of outright sales are as follows:
 - Convenient store
 - Modern trade
 - E-Marketplace e.g. Lazada, Shopee which the Company foresees growth potential and have a policy to strengthen this channel
 - TV Shopping broadcasts to wide target market and enable to present the products efficiently which enhance deal closing process

The Company had revenue from hemodialysis solution accounted for 11.2% and 17.0% of consolidated revenues from sales and services for 2023 and 2024, respectively. Customer group of this product is domestic dialysis clinic.

The Company sold products to customers to export and sell products abroad in Myanmar, Laos, China, Cambodia, Malaysia, Singapore, Sri Lanka, the Philippines and Kenya. However, revenues earned from this channel were insignificant i.e. less than 5.0% of consolidated revenues from sales and services throughout 2022 - 2024. In addition, the Company has no plan to register a branch office abroad. In addition, the Company had no revenue from any single customer accounted more than 30% of consolidated revenues from sales and services for 2022 - 2024.

Distribution and advertising channels

For products under the customer's brand (OEM), the Company has a sales team that acts as a contact person, coordinator, consultant and an individual who handles product development until the customer is able to distribute the products. This group of customers will sell the products to the end-users through the customer's distribution channels such as traditional drug stores, modern retail stores (Modern Trade), convenient stores, TV/Home Shopping and online channels, etc.

For Own Brand products, the Company's sales team will act as a contact person, present and provide product information for sale, coordinate various activities as well as jointly plan sales promotions with customers and monitor sales and deliveries in order to achieve sales targets set aside by the Company. In addition, the Company has hired famous persons for advertising Own Brand products since 2024 in order to strengthen brand recognition, persuade consumers to acknowledge product in massive level and influence new group of customers who take care of their health.

The Company has a sales staff that consists of a total of 36 full-time employees (information as of 31 December 2024), and the salespersons possess good knowledge and experience of the Company's products. The sales team is responsible for sales activities ranging from visiting customers to gain information on the customer needs, presenting products and product features, with sample products available for trial. This includes sales supervision and training on product information to various groups of customers are provided. Salespersons receive compensation in form of a regular salary and sales incentives or commissions, which are determined by the annual sales goals and reviewed annually with the approval of the management. The Company pays commissions to salespeople in installments according to the amount collected from customers and will only pay every installment for sales that have been paid in full.

In addition, for a group of customers the Company is unable to reach or the Company has limitations in coordinating such as a traveling for customer visit, etc. Therefore, it is necessary for the Company to appoint an agent to help in selling products for the Company. The management considered the expenses incurred and concluded that they incurred as necessary and reasonable.

In addition, there are communication channels available for customers to receive news updates and gain the Company's product understanding through various media channels such as magazines, brochures, leaflets, company websites, etc.

10.2 Competitive conditions in industry

Conventional Pharmaceutical Industry

The pharmaceutical industry is expected to maintain steady growth. According to Krungsri Research, the domestic pharmaceutical market is projected to grow at an average of 6.0–7.0% per year from 2025 to 2027. This growth is supported by several factors: (1) Increasing prevalence of major communicable and non-communicable diseases (NCDs): (1) Thailand's aging population is driving a rise in patients with hypertension and diabetes. Urbanization has also led to busier lifestyles, higher pollution levels, and increasing mental health concerns, all contributing to higher demand for medicines. (2) Emergence and re-emergence of infectious diseases: Both domestic and international outbreaks are expected to rise due to climate change, including longer summers. The World Health Organization (WHO) highlights that global warming may reduce food quantity and quality, increasing the likelihood of new and recurring diseases, which in turn raises demand for treatments. (3) Access to universal health coverage: Patients have greater access to medicines under the Universal Health Coverage (UHC) system, with the National Health Security Fund (NHSF or "Gold Card") being a key mechanism ensuring steady domestic demand. According to the Public Relations Department, the NHSF budget for 2025 increased by 8.3% compared to the previous year due to rising service utilization and patient care costs. (4) Growth of medical tourism worldwide: This trend enhances the overall value of Thailand's healthcare market. (5) Rising demand for preventive healthcare (self-care): Consumers are increasingly purchasing dietary supplements, vitamins, and herbal medicines globally. (6) Technological advancement and online platform development: Tools such as AI accelerate new drug research, while telepharmacy services and big data analytics improve convenience and allow patients to access medications earlier, preventing disease progression. (7) Government policies promoting investment in the pharmaceutical industry: Initiatives include developing Thailand as a Medical Hub (part of the New S-Curve industries) and strengthening domestic pharmaceutical security. Key plans include the 13th National Economic and Social Development Plan, the Thailand Pharmaceutical System Development Action Plan 2023–2027, and the BCG (Bio-Circular-Green) Economy Strategic Plan 2021–2027. These

initiatives aim to reduce import dependence, increase domestic drug production capacity, and enhance the value of high-quality, internationally standard pharmaceuticals.

Krungsri Research indicates that pharmaceutical sales through hospitals are expected to grow at an average of 6.4% per year, while sales through retail pharmacies (OTC) are projected to grow at 6.3% per year.

Key challenges for the industry include: (1) Limited capacity to produce complex drugs and high import dependency. Thailand still lacks the capability to manufacture high-tech drugs, such as advanced medical products, resulting in reliance on imports. Although the government supports R&D, creating domestic value for complex drugs equivalent to imported ones requires ongoing research and development over time. (2) Increasing market competition: Competition is intensifying, particularly from foreign investors and new capital groups. Notably, investors from China, Japan, and South Korea use Thailand as a production base for generic drugs. (3) Rising costs for domestic drug manufacturers: Several factors are driving up costs, including: Upgrading factories to meet GMP-PIC/S standards and ensuring proper storage facilities for manufacturers, importers, and pharmacies., Increasing prices of imported drugs and raw materials., Implementing ESG practices to reduce environmental impact. These factors collectively affect the profitability of industry operators. (4) Uncertainty from international trade agreements (CPTPP): Pending considerations, such as patent exclusivity periods potentially exceeding 20 years, could impact drug pricing.

Manufacturers of Conventional Medicines: Krungsri Research expects revenues to continue growing due to (1) increasing patient demand from Thailand's rapidly aging population. According to the Office of the National Economic and Social Development Council, by 2033, more than 28% of the population will be aged 60 and above, up from 20% previously. (2) The rising prevalence of chronic non-communicable diseases (NCDs) and opportunities to expand distribution channels through government initiatives, such as the public health insurance system, as well as export growth to ASEAN countries where demand for medicines and vaccines remains strong, are expected to support continued revenue growth.

Distributors of Pharmaceutical Products (Retail/Wholesale): Krungsri Research expects revenue growth for distributors to remain positive, but operators face challenges from intense market competition.

Stand-alone retail pharmacies are under pressure from the continued expansion of large chain stores. For example, in 2025, Fascino Pharmacy operates over 100 branches nationwide, Save Drug (Bangkok Hospital Group) has more than 80 branches, and Pure (Big C Group) has over 140 branches. Additionally, modern retail outlets such as discount stores, supermarkets, and convenience stores (e.g., 7-Eleven, which plans to open 700 branches in 2025) are expanding pharmaceutical sales areas.

Meanwhile, wholesale distributors are increasingly targeting retail channels and leveraging online sales and advertising, enabling them to reach more consumers and maintain a cost advantage in drug procurement compared with stand-alone retail pharmacies.

Dietary Supplement Industry

The market value of the dietary supplement worldwide has continuously increased since the emergence of COVID-19 and it is estimated that this growth rate will continue for at least another seven years, with an average annual growth rate of up to 10%. Products with the highest market share of up to 30% of the world are vitamins while protein and amino acid products have the highest growth rate. The factors contributing to the growth direction of the dietary supplement industry are the behavior of people

who has become health conscious after COVID-19 and the global demographic structure of an aging society, resulting in the rapid growth of manufacturers and distributors of dietary supplements.

Grandview Research estimates that the Thai dietary supplements industry had a total market value of approximately 2.41 billion USD in 2024, and it is projected to reach 4.41 billion USD by 2030, representing a compound annual growth rate (CAGR) of 10.7%. The key drivers include: (1) Rising health awareness among Thai consumers, who are increasingly focusing on preventive healthcare as well as beauty and anti-aging across all age groups. According to a 2022 survey by Kantar, the top three most consumed supplement categories were holistic health products (e.g., multivitamins) at 29%, skincare and beauty products (e.g., collagen) at 21%, and protein supplements (e.g., whey protein) at 19%; and (2) Growth of online channels, which has enabled consumers to access supplements more conveniently and widely. Young and working-age consumers (17–36 years old) are a key driver of online demand through platforms such as Shopee and Lazada, with brands that have strong digital strategies showing outstanding growth.

Krungsri Research notes that Thailand's elderly population is increasing rapidly. Currently classified as an Aged Society, Thailand is transitioning toward a Super Aged Society, with projections indicating that by 2033, over 28% of the population will be aged 60 and above, up from 20.2% in 2024. This demographic is expected to drive higher consumption of dietary supplements, particularly products related to overall health maintenance, cognitive function enhancement, bone and joint health, immune support, and slowing physical aging.

Key challenges for the dietary supplements industry include: (1) Intense competition from foreign brands, driven by the entry of imported products. According to Land and Houses Bank Research, in 2024, Thailand imported approximately 1.4 billion USD worth of vitamins and supplements, mainly from Germany (18.1%), followed by France (10.0%) and the United States (8.1%). (2) Rising costs, resulting from volatility in imported raw material prices and the need for complex extraction technologies. (3) Strict government standards and regulations on advertising and health claims, which require operators to invest more in research and development to substantiate health-related claims.

The online distribution channel for dietary supplements is expected to grow at a CAGR of up to 9.7%, driven in part by the COVID-19 pandemic, which accelerated e-commerce adoption and boosted online supplement sales. The increasing number of internet users worldwide has also made it easier for consumers to access various brands. Additionally, modern lifestyles, characterized by busy schedules, 24/7 product availability, the convenience of shopping from home, and a wide variety of products, have further fueled the global growth of dietary supplement sales through online channels.

Thailand's e-commerce market was valued at over THB 724 billion in 2024, with growth expected to slow due to slow down in consumer purchasing power. Kasikorn Research projects a 6.4% growth in 2025. Key product categories purchased online include fashion, beauty, and health products. A 2022 Nielsen CMV survey found that 58% of Thai consumers bought health and beauty products online, with vitamin and supplement sales growing 229% since 2019. The survey also revealed that around 60% of consumers take supplements for anti-aging purposes, while the second-highest motivation is improving skin health.

Challenges for the e-commerce business include: (1) Intense competition, particularly from new entrants and foreign manufacturers selling directly online, leading to price competition; (2) Rising customer expectations for product quality, fast delivery, and comprehensive service, which require operators to invest

in higher standards; and (3) Increasing operational costs, such as platform fees (commissions/advertising) and store management expenses.

Herbal Product Industry

Herbal products are new options for healthcare and health promotion, making them products with increased value. For Thailand, the government has a policy to promote herbs as industrial crops of the nation by creating a National Master Plan concerning the development of Thai herbs, No.1 B.E. 2560 - 2564 (2017 - 2021). With the collaboration with the private sector, measures, plans and guidelines have been established to support the development of herbs, the promotion of Thai herbs and wisdom of traditional Thai medicine and folk medicine. This aligns with the National Strategy B.E. 2561 - 2580 (2018 - 2037) to develop, control and supervise herbal products. Therefore, the Herbal Products Act B.E. 2562 (2019) was promulgated to control, supervise, and promote the development of herbal products in a systematic, complete, and safe manner to ensure internationally accepted quality and standards. Traditional medicines have been added to the National List of Essential Medicines. Hospitals and governmental health facilities are encouraged to use herbs instead of importing conventional medicine to reduce the deficit from importing medicine from abroad. In addition, the COVID-19 outbreak in Thailand intensified since 2020, resulting in continuous demand of traditional medicines such as green chiretta and fingerroot. According to the Notification of the National Drug System Development Committee on the National List of Essential Herbal Medicines (No.2) B.E. 2564 (2021), effective on 4 June 2021, details regarding the use of green chiretta to relieve common cold and to treat COVID- 19 were added. Therefore, the trend in the consumption of traditional medicines and herbal products will increase in the future.

Conventional pharmaceutical industry, traditional medicine industry, herbal product industry and dietary supplement industry are all occupied with many entrepreneurs in the market as they tend to have a continuous growth. Large entrepreneurs in each industry mainly focus on expanding their business with products under their own brands and focus on a particular type of product in which they have expertise. However, the Company has a different nature of business operation as it has a variety of product types and a significant proportion of business operating as an original equipment manufacturer (OEM). Factors affecting competition in the health product market include:

1. Regarding the number of domestic manufacturers in Thailand, there are 147 conventional medicine manufacturing companies certified by GMP PIC/S standards (information updated as of February 2025) and 67 traditional medicine manufacturing companies (information updated as of March 2023). However, the Company has planned business strategies and market positioning that are different from other companies in the industry. The high-speed manufacturing process for customers is attributable to adequate production capacity and planning for raw materials. There process is standardized by manufacturing in a cleanroom where dust, temperature, humidity, and air pressure are controlled to ensure quality manufacturing plants. In addition, the pharmaceutical and dietary supplement markets constantly have new entrepreneurs joining the market, causing challenging issue regarding business sustainability. The Company is required to constantly adapt to the consumer situation and to compete with other operators. Thus, the Company focuses on creating product sustainability by increasing investment in research and development of new products, creating products that are different from competitors, and offering new products regularly. As substitute products are continuously introduced into the market, relying only on sales of some products can lead to risks from changes in consumer preferences

2. The demand for preventive healthcare is likely to increase. The trend towards healthcare has increased exponentially with the severe outbreak of COVID-19 in 2020. Consumers has increasingly adjusted their daily healthcare behaviors to prevent diseases. Meanwhile, hospitals and other non-hospital businesses are increasingly adjusting their strategies to operating healthcare business. Therefore, it is expected that there will be an increased demand for pharmaceutical products, especially medicines that enhance immunity or prevent diseases, such as vitamins, herbal medicines, dietary supplements, and nutritional supplement drinks. As a result, entrepreneurs in the pharmaceutical industry are likely to add business lines manufacturing or distributing health products to further penetrate this consumer market. This is in line with Euromonitor's estimation that the health product market worldwide will grow at an average of 5.7% per year from 2021 - 2025, higher than the average of 3.4% in the previous five years

3. The likelihood of communicable and non-communicable diseases tends to increase. The communicable diseases with the highest morbidity are diarrhea, followed by pneumonia and dengue hemorrhagic fever. Emerging infectious diseases are likely to increase both domestically and internationally, such as SARS, bird flu, H1N1 flu (2009), Ebola virus disease, Zika virus disease, COVID-19 (Pfizer expects it to be endemic worldwide by 2024 and the virus has mutated more than 50 times from the original strain, reducing the effectiveness of the two-dose vaccine in protecting against infection), and the currently spreading monkeypox. Non-communicable diseases (NCDs) with the highest recurrence rate per population are high blood pressure, diabetes, chronic obstructive pulmonary disease, and cardiovascular disease. This is a result from Thailand has become an aging society (people over 60 years of age accounted for more than 10% of the population). The elderly often suffer from non-communicable diseases, especially high blood pressure (nearly half of all the elderly), diabetes, heart disease, stroke and cancer. It is expected that Thailand will completely enter an aging society (a proportion of over 20%) and reach the highest level (a proportion of over 28%) in 2023 and 2033, respectively. This result in health expenses of the elderly to be THB 230 billion (2.8% of GDP in 2022), increasing from 2.1% of GDP in 2010. (Source: National Health Development Plan No.12) Entry into urban society, with a lifestyle that requires competing against time, exposure to pollution, and lack of exercise, results in the risk of health problems, including depression. (Bangkok has the highest number of new cancer cases in the country and has the prevalence rate of depression of 5%, higher than the national average of 2.7%). The World Health Organization (WHO) reports that the death rate of Thai people caused by NCDs was as high as 76.6% (in 2019). This reflects the increased demand in the country for medicine consumption, especially patented medicines/original medicines used to treat complex diseases.

4. Government policies supporting investments related to the pharmaceutical industry include (1) investments under BOI promotional measures (BOX 2), such as an 8-year corporate income tax exemption for manufacturers of Active Pharmaceutical Ingredients (APIs) and a 5-year exemption for conventional pharmaceutical manufacturers to stimulate investment in medical businesses as well as medicines; (2) pharmaceutical manufacturing business is one of the New S-Curve in the Eastern Economic Corridor (EEC) zone, which is expected to lead to medicine research and development. This will make the cost cheaper than importing, especially in the pharmaceutical manufacturing with advanced technology. The government sector will support research budgets and provide tax benefits. (For the first half of 2022, investors requested the support for a research and development of Biotechnology with project worth THB 3.7 billion); (3) Promotion measures for domestic pharmaceutical manufacturing industry in 2023 - 2027 aim to increase the value of pharmaceutical manufacturing by more than THB 100 billion and expand the export market to THB 13 billion in order to create drug security for the nation; and (4) strategic plan for driving Thailand

with the BCG (Bio-Circular-Green Economy) economic model 2021 - 2027 (BOX 3) will help expand medical and health products from biodiversity, create added value in the medicine and vaccine market, and reduce imports, which enables more access to expensive medicines.

Attachment 2 Standard Construction Cost Schedule for Buildings and Structures issued by The Valuers Association of Thailand for the years 2025–2026

หน้า 1
บัญชีราคามาตรฐานต่อหน่วย โรงเรือนเลี้ยงปลุกสร้าง
สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
1) ประเภทบ้านเดี่ยวพักอาศัย					
บ้านไม้					
101 บ้านพักอาศัยไม้ชั้นเดียว	ตร.ม.	11,500	13,300	14,900	
102 บ้านพักอาศัยไม้ชั้นเดียวใต้ถุนสูง	ตร.ม.	13,800	14,400	15,900	
103 บ้านพักอาศัยไม้ 2 ชั้น	ตร.ม.	10,300	12,500	14,400	
บ้านตึก					
*104 บ้านพักอาศัยตึกชั้นเดียว	ตร.ม.	12,400	14,200	16,100	
*105 บ้านพักอาศัยตึก 2 ชั้น (ทั่วไป)	ตร.ม.	11,500	13,400	15,400	
105.1 บ้านพักอาศัยตึก 2-4 ชั้น (พิเศษ)	ตร.ม.	23,900	27,000	32,400	
*106 บ้านพักอาศัยตึก 3-4 ชั้น (ทั่วไป)	ตร.ม.	12,600	14,700	17,900	
*107 บ้านพักอาศัยตึกแฝด 1-2 ชั้น	ตร.ม.	10,500	12,400	14,300	
*108 บ้านพักอาศัยตึกแฝด 3 - 4 ชั้น	ตร.ม.	12,000	13,800	15,600	
บ้านครึ่งตึกครึ่งไม้					
109 บ้านพักอาศัยครึ่งตึกครึ่งไม้ 2 ชั้น	ตร.ม.	9,600	11,600	14,200	
บ้านทรงไทย					
110 บ้านทรงไทยไม้ชั้นเดียวใต้ถุนสูง (ทั่วไป)	ตร.ม.	14,700	15,900	17,500	
110.1 บ้านทรงไทย (พิเศษ)	ตร.ม.	22,800	26,100	30,000	
111 บ้านทรงไทยครึ่งตึกครึ่งไม้ 2 ชั้น	ตร.ม.	13,400	14,000	15,600	
2) ประเภทบ้านแถว (ทาวน์เฮ้าส์/ทาวน์โฮม)					
201 ทาวน์เฮ้าส์ชั้นเดียว	ตร.ม.	8,800	10,600	12,500	
202 ทาวน์เฮ้าส์ 2 ชั้น	ตร.ม.	8,700	10,400	12,300	
203 ทาวน์เฮ้าส์ 3 ชั้น	ตร.ม.	9,400	11,600	13,300	
204 ทาวน์เฮ้าส์ 2 ชั้น กว้าง 5 - 6 ม.ไม่มีเสากลาง	ตร.ม.	10,200	12,200	14,100	
205 ทาวน์เฮ้าส์ 3 ชั้น กว้าง 5 - 6 ม.ไม่มีเสากลาง	ตร.ม.	10,700	12,900	14,700	
3) ประเภทห้องแถว					
301 ห้องแถวไม้ชั้นเดียว	ตร.ม.	6,800	8,200	9,000	
302 ห้องแถวไม้ 2 ชั้น	ตร.ม.	6,600	8,000	8,700	
303 ห้องแถวครึ่งตึกครึ่งไม้ 2 ชั้น	ตร.ม.	7,000	8,700	9,100	
4) ประเภทตึกแถว -(อาคารพาณิชย์)					
401 ตึกแถวชั้นเดียว	ตร.ม.	7,500	8,600	9,500	
402 ตึกแถว 2 ชั้น, 2 ชั้น (มีชั้นลอย), 2 ชั้นครึ่ง	ตร.ม.	8,400	9,800	11,200	
403 ตึกแถว 3 ชั้น, 3 ชั้น (มีชั้นลอย), 3 ชั้นครึ่ง	ตร.ม.	8,800	10,300	12,300	
404 ตึกแถว 4 ชั้น, 4 ชั้น (มีชั้นลอย), 4 ชั้นครึ่ง	ตร.ม.	9,600	10,900	13,100	
5) อาคาร อื่นๆ (เป็นราคาค่าก่อสร้างต่อตารางเมตร ไม่รวมลิฟท์และบันไดเลื่อน)					
501 โกดังเก็บของ กรณีตอกเข็มรองรับ					
- พื้นที่ไม่เกิน 500 ตร.ม.	ตร.ม.	8,400	9,800	11,100	
- พื้นตั้งแต่ 501 ตร.ม. ถึง 2,000 ตร.ม.	ตร.ม.	8,000	9,400	10,600	
- พื้นตั้งแต่ 2,001 ตร.ม. แต่ไม่เกิน 10,000 ตร.ม.	ตร.ม.	7,800	8,900	10,100	
- พื้นตั้งแต่ 10,000 - ตร.ม. ขึ้นไป	ตร.ม.	8,600	9,700	10,900	
501.1 โกดังเก็บของ กรณีไม่ตอกเข็มรองรับ					
- พื้นที่ไม่เกิน 500 ตร.ม.	ตร.ม.	7,100	8,200	9,800	
- พื้นตั้งแต่ 501 ตร.ม. ถึง 2,000 ตร.ม.	ตร.ม.	6,900	7,800	9,100	
- พื้นตั้งแต่ 2,001 ตร.ม. แต่ไม่เกิน 10,000 ตร.ม.	ตร.ม.	6,700	7,500	8,700	
- พื้นตั้งแต่ 10,000 - ตร.ม. ขึ้นไป	ตร.ม.	7,500	8,400	9,500	

หน้า 2

บัญชีราคามาตรฐานต่อหน่วย โรงเรียนสิ่งปลูกสร้าง
สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
501.2 โกดังเก็บของ (พิเศษ) กรณีต่อเติมรองรับ	ตร.ม.	14,100	16,200	19,500	
501.3 โกดังเก็บของ (พิเศษ) กรณีไม่ต่อเติมรองรับ (ฐานแม่)	ตร.ม.	12,400	14,100	16,200	
502 โรงงานอุตสาหกรรม					
- พื้นที่ไม่เกิน 2,000 ตร.ม.	ตร.ม.	9,500	10,900	12,900	
- พื้นตั้งแต่ 2,001 แต่ไม่เกิน 10,000 ตร.ม.	ตร.ม.	11,200	13,500	16,200	
- พื้นตั้งแต่ 10,000 ตร.ม. ขึ้นไป	ตร.ม.	13,600	16,100	19,400	
503 ห้างค้าปลีก					
- ห้างค้าปลีกพื้นที่น้อยกว่า 3,000 ตร.ม.	ตร.ม.	15,300	16,800	17,900	
- ห้างค้าปลีก พื้นที่ 3,000-5,000 ตร.ม.	ตร.ม.	19,100	21,200	23,700	
- ห้างค้าปลีก พื้นที่ 5,001 แต่ไม่เกิน 10,000 ตร.ม.	ตร.ม.	22,500	25,000	27,700	
- ห้างค้าปลีก พื้นที่ 10,000 ตร.ม. ขึ้นไป	ตร.ม.	23,700	26,000	28,600	
504 เรือนนอนกระสังค์	ตร.ม.	(ใช้ราคามาตรฐานรูปแบบอาคารที่ใกล้เคียงมาเปรียบเทียบ)			
505 โรงจอดรถยนต์	ตร.ม.	3,400	3,800		
506 อาคารเรียน					
- อาคารตึกชั้นเดียว	ตร.ม.	8,600	10,500	12,100	
- อาคารตึกสูง 2 ชั้น	ตร.ม.	8,500	9,700	11,100	
- อาคารตึกสูง 3 - 5 ชั้น	ตร.ม.	10,400	11,900	13,800	
- อาคารตึกสูง 6 - 8 ชั้น	ตร.ม.	11,900	13,700	17,300	
507 อาคารสำนักงาน (ไม่รวมพื้นที่จอดรถ)					
- อาคารส่วนสำนักงานในโรงงาน/โกดัง สูงไม่เกิน 3 ชั้น	ตร.ม.	12,600	13,300	14,300	
- อาคารตึก สูงไม่เกิน 7 ชั้น	ตร.ม.	21,600	23,800	28,600	
- อาคารตึกสูง 8 - 15 ชั้น	ตร.ม.	23,900	26,200	31,400	
- อาคารตึกสูง 16 - 25 ชั้น	ตร.ม.	26,200	28,900	34,700	
- อาคารตึกสูง 26 - 40 ชั้น	ตร.ม.	31,800	35,100	42,000	
- อาคารตึกสูง 41 - 60 ชั้น	ตร.ม.		45,900	53,000	
508 ภัตตาคาร/ร้านอาหาร	ตร.ม.	(ใช้ราคามาตรฐานรูปแบบอาคารที่ใกล้เคียงมาเปรียบเทียบ)			
509 ห้างสรรพสินค้า (Department Store)/ศูนย์การค้า (Shopping Mall)/ศูนย์การค้าชุมชน (Community Mall)					
- อาคารตึก สูงไม่เกิน 4 ชั้น	ตร.ม.	18,400	25,900	30,300	
- อาคารตึกสูง 5 - 8 ชั้น	ตร.ม.	20,600	27,000	32,400	
510 สถานีบริการน้ำมันเชื้อเพลิง					
- หลังคาคลุมเกาะจ่ายน้ำมัน	ตร.ม.	5,400	6,500	7,500	
- คิดพื้นที่ใช้สอยตามขอบเขตหลังคาคลุม					
- ถังน้ำมันใต้ดินสองชั้น ขนาด 15,000 ลิตร	ถัง	306,000			
- ถังน้ำมันใต้ดินสองชั้น ขนาด 20,000 ลิตร	ถัง	408,000			
- ถังน้ำมันใต้ดินสองชั้น ขนาด 30,000 ลิตร (น้ำมัน E85 1 ช่อง)	ถัง	561,000			
- ส่วนบริการเปลี่ยนถ่ายน้ำมันเครื่อง (หลุมเปลี่ยนถ่าย)	ตร.ม.	10,800	11,300	11,900	
- ส่วนบริการสะดวกซื้อ	ตร.ม.	15,300	16,800	17,900	
- ร้านกาแฟพร้อมป้ายร้านกาแฟและโลโก้สัญลักษณ์	ตร.ม.	16,200	19,400	21,400	
- ร้าน/ศูนย์จำหน่ายอาหาร (เปิดโล่ง)	ตร.ม.	7,500	8,700	9,700	
ป้าย Highway Sign					
- ป้าย Highway Sign สูง 12 เมตร	ชุด		541,000		
- ป้าย Highway Sign สูง 15 เมตร	ชุด		623,000		
- ป้าย Highway Sign สูง 21 เมตร	ชุด		695,000		
- ป้าย Highway Sign สูง 25 เมตร	ชุด		810,000		
ลานคอนกรีตหนา 0.20 เมตร	ตร.ม.	1,250			
ห้องน้ำ (สถานีจำหน่ายน้ำมัน)	ตร.ม.	15,200	19,500	22,800	
511 ตลาดสด					
- พื้นที่ไม่เกิน 1,000 ตร.ม.	ตร.ม.	6,600	7,700	9,300	
- พื้นตั้งแต่ 1,000 ตร.ม. ขึ้นไป	ตร.ม.	6,400	7,400	9,000	

หน้า 3

บัญชีราคามาตรฐานต่อหน่วย โรงเรียนสิงปลุกสร้าง
สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
*512 โคมออฟฟิศ					
- อาคารตึก 3 ชั้น, 3 ชั้น มีชั้นลอย	ตร.ม.	13,500	14,100	15,100	
- อาคารตึก 4 ชั้น, 4 ชั้น มีชั้นลอย	ตร.ม.	15,100	15,800	16,700	
- อาคารตึก 5 ชั้น	ตร.ม.	16,900	17,700	18,600	
513 ฟาร์ม/โรงเรียนเลี้ยงสัตว์					
- โรงเรียนสุกร แบบเปิด	ตร.ม.	3,500	4,500	5,400	
- โรงเรียนไก่ไข่ แบบเปิด	ตร.ม.	3,400	4,100	5,000	
- สำนักงานและห้องอาบน้ำฆ่าเชื้อ พร้อมอุปกรณ์สเปรย์อัตโนมัติ	ตร.ม.	15,600	17,200	18,900	
- โรงฆ่าเชือดรถยนต์ พร้อมอุปกรณ์	ตร.ม.	10,200	11,100	12,200	
- โรงเรียนสัตว์ แบบเปิด	ตร.ม.	2,100	2,700	3,300	
514 อุโมงค์					
อุโมงค์ (มีผนัง/ประตูรอบอาคาร)	ตร.ม.	6,800	8,800	11,900	
อุโมงค์ (ไม่มีผนัง)	ตร.ม.	5,100	6,900	8,300	
515 ป้อมยาม	ตร.ม.	6,500	14,100	18,400	
516 ศูนย์บริการรถยนต์ / โชว์รูมรถยนต์					
ส่วนบริการตรวจ - เช็ก - ซ่อมรถยนต์	ตร.ม.	7,400	9,000	10,800	
ส่วนโชว์รูมรถยนต์	ตร.ม.	13,700	16,200	19,500	
517 อาคารจอดรถยนต์ - ที่จอดรถยนต์ในอาคาร ค.ส.ล.					
- อาคารจอดรถยนต์ส่วนบนดิน ค.ส.ล. ไม่เกิน 5 ชั้น	ตร.ม.	11,300	12,100	14,700	
- อาคารจอดรถยนต์ส่วนบนดิน ค.ส.ล. 6-10 ชั้น	ตร.ม.	13,600	15,100	17,700	
- อาคารจอดรถยนต์ส่วนใต้ดิน ค.ส.ล. (1-2 ชั้น)	ตร.ม.	24,900	25,300		
- อาคารจอดรถยนต์ส่วนใต้ดิน ค.ส.ล. (3-4 ชั้น)	ตร.ม.	30,400	33,500		
518 อาคารธุรกิจ (ไม่รวมพื้นที่จอดรถ)	ตร.ม.	(ใช้ราคามาตรฐานแบบอาคารที่ใกล้เคียงมาเปรียบเทียบ)			
519 อาคารโรงพยาบาล เป็นอาคาร Stand alone ไม่อยู่ในห้าง/ศูนย์การค้า	ตร.ม.	(ใช้ราคามาตรฐานแบบอาคารที่ใกล้เคียงมาเปรียบเทียบ)			
520 โรงพยาบาล (ไม่รวมพื้นที่จอดรถ)					
- โรงพยาบาล ไม่เกิน 5 ชั้น	ตร.ม.	23,900	26,200	31,300	
- โรงพยาบาล 6-8 ชั้น	ตร.ม.	26,200	28,800	34,700	
- โรงพยาบาล 9-15 ชั้น	ตร.ม.	28,800	31,800	38,100	
- โรงพยาบาล 16-25 ชั้น	ตร.ม.	31,800	34,900	41,900	
- โรงพยาบาล 26 ชั้น ขึ้นไป	ตร.ม.	35,000	38,500	46,300	
**521 โรงแรม (ไม่รวมพื้นที่จอดรถ)					
- โรงแรม ไม่เกิน 5 ชั้น	ตร.ม.	15,200	18,400	21,600	
- โรงแรม 6 - 8 ชั้น	ตร.ม.	19,500	21,400	23,600	
- โรงแรม 9 - 20 ชั้น	ตร.ม.	23,800	26,200	28,900	
- โรงแรม 21 - 40 ชั้น	ตร.ม.	27,000	29,800	32,700	
- โรงแรม 41 - 60 ชั้น	ตร.ม.		38,800	45,900	
522 อพาร์ทเมนต์ - อาคารพักอาศัยรวม (ไม่รวมพื้นที่จอดรถ)					
- อพาร์ทเมนต์ - อาคารพักอาศัยไม่เกิน 5 ชั้น	ตร.ม.	13,600	15,600	18,000	
- อพาร์ทเมนต์ - อาคารพักอาศัย 6-8 ชั้น	ตร.ม.	15,900	18,400	21,100	
- อพาร์ทเมนต์ - อาคารพักอาศัย 9-20 ชั้น	ตร.ม.	18,400	21,800	26,200	
- อพาร์ทเมนต์ - อาคารพักอาศัย 21-30 ชั้น	ตร.ม.	21,800	25,100	27,600	
523 สโมสร (ในโครงการที่อยู่อาศัย)	ตร.ม.	13,000	16,200	19,500	
524 โรงยิมเนจียมประสงค์					
- โรงยิมเนจียมประสงค์ ความสูงไม่เกิน 9.00 เมตร	ตร.ม.	12,000	14,500	17,300	
- โรงยิมเนจียมประสงค์ ความสูง 9.01 ถึง 12.00 เมตร	ตร.ม.	14,600	17,300	20,900	
- โรงยิมเนจียมประสงค์ ความสูง 12.01 ถึง 16.00 เมตร	ตร.ม.	17,400	20,900	25,100	
525 อาคารตรวจสภาพน้ำ-บำบัดน้ำเสียและระบายน้ำทิ้ง	ตร.ม.	7,500	10,800		
526 อาคารห้องน้ำ					
- ห้องน้ำ ในตลาด / สาธารณะ	ตร.ม.	13,400	16,700	20,100	
- ห้องน้ำ ในสถานศึกษา	ตร.ม.	11,500	14,500	17,400	

หน้า 4

บัญชีราคามาตรฐานต่อหน่วย โรงเรียนสิ่งปลูกสร้าง
สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
527 อาคารโรงฟอกสี					
- อาคารชั้นเดียว	ตร.ม.	7,400	8,700	11,100	
- อาคาร 2 ชั้น	ตร.ม.	8,900	10,600	12,600	
528 อาคารชุดพักอาศัย คอนโดมิเนียม (ไม่รวมพื้นที่จอดรถ)					
- อาคารชุดพักอาศัย คอนโดมิเนียมไม่เกิน 8 ชั้น	ตร.ม.	14,600	17,300	19,500	
- อาคารชุดพักอาศัย คอนโดมิเนียม 9 - 20 ชั้น	ตร.ม.	16,200	19,500	22,700	
- อาคารชุดพักอาศัย คอนโดมิเนียม 21 - 40 ชั้น	ตร.ม.	21,600	26,000	30,300	
- อาคารชุดพักอาศัย คอนโดมิเนียม 41 - 60 ชั้น	ตร.ม.		38,800	45,900	
529 ลิฟท์					
ผู้โดยสาร	ราคา/หน่วย (บาท)				
- < 5 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 60 (เมตร/นาที)	1,900,000				
- 6 - 8 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 60 (เมตร/นาที)	2,200,000				
- 9 - 15 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 150 (เมตร/นาที)	2,200,000				
- 16 - 25 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 210 (เมตร/นาที)	5,500,000				
- 26 - 35 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 210 (เมตร/นาที)	6,600,000				
- > 36 ชั้น กำลังบรรทุก 1,000 ก.ก. ความเร็ว 210 (เมตร/นาที)	8,500,000				
ขนของ/ พนักงานดับเพลิง	ราคา/หน่วย (บาท)				
- < 5 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 60 (เมตร/นาที)	2,300,000				
- 6 - 8 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 60 (เมตร/นาที)	2,450,000				
- 9 - 15 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 60 (เมตร/นาที)	4,000,000				
- 16 - 25 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 90 (เมตร/นาที)	4,500,000				
- 26 - 35 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 120 (เมตร/นาที)	6,000,000				
- > 36 ชั้น กำลังบรรทุก 1,600 ก.ก. ความเร็ว 150 (เมตร/นาที)	8,500,000				
6) ประเภทสิ่งปลูกสร้างอื่น ๆ					
601 วัสดุต่าง ๆ					
วัสดุคอนกรีต (ความสูงไม่เกิน 2 เมตร มี stayed ผูกยึด)					
- กำแพงอิฐบล็อกฉาบปูนเรียบ	ตร.ม.	1,950			
- กำแพงอิฐบล็อกเจาะร่องแตงแนว	ตร.ม.	1,750			
- กำแพงก่ออิฐโชว์แนว (อิฐมอญ)	ตร.ม.	2,150			
- กำแพงผนังคอนกรีตสำเร็จรูป	ตร.ม.	2,150			
วัสดุฉนวน (ระยะห่างระหว่างลวดไม่เกิน 30 ซม. ช่วงเสาไม่เกิน 2.50 เมตร)	ตร.ม.	500			
วัสดุแผ่น Metal Sheet	ตร.ม.	900			
วัสดุดัก	ตร.ม.	1,250			
วัสดุไม้	ตร.ม.	2,350			
วัสดุเหล็กคัต	ตร.ม.	3,300			
วัสดุอลลอย	ตร.ม.	6,450			
วัสดุแตงเลส	ตร.ม.	8,200			
602 กำแพงกันดิน สูง 2.00 เมตร (ไม่รวมรั้วบนกำแพงและดินถม)	เมตร	11,850			
603 สระว่ายน้ำ (แยกจากตัวอาคาร)					
- ขนาด 25x50 เมตร (ความลึก 1.5 - 2 เมตร)	ตร.ม.	16,700	20,100	24,100	
- ขนาด 25x12.5 เมตร (ความลึก 1.5 - 2 เมตร)	ตร.ม.	15,900	19,100	23,000	
- Free Shape ขนาดพื้นที่ 300 ตร.ม. ขึ้นไป (ความลึก 1.5 - 2 เมตร)	ตร.ม.	16,200	18,400	21,100	
604 สนามเทนนิส (สนามกลางแจ้ง)					
- สนามเทนนิส 1	สนามละ	1,917,600			
- สนามเทนนิส 3 สนามติดกัน	สนามละ	1,591,200	1,683,000		

หน้า 5

บัญชีราคามาตรฐานต่อหน่วย โรงเรือนเลี้ยงปลุกสร้าง
สมาคมผู้ประเมิณค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
605 สะพานคอนกรีต (มาตรฐานกรมทางหลวง/ทางหลวงชนบท)					
- สะพาน ค.ส.ล. ผิวจราจร กว้าง 7 เมตร					
Slab Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	147,900			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	149,900			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	162,200			
Plank Girder Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	132,600			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	133,600			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	142,800			
- สะพาน ค.ส.ล. ผิวจราจร กว้าง 8 เมตร					
Slab Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	157,100			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	159,100			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	173,400			
Plank Girder Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	140,800			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	142,800			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	149,900			
- สะพาน ค.ส.ล. ผิวจราจร กว้าง 9 เมตร					
Slab Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	172,400			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	174,400			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	188,700			
Plank Girder Type (ช่วงห่างของตอม่อช่วงที่กว้างที่สุดไม่เกิน 10 เมตร)					
- ทางเท้าข้างละ 0.50 เมตร	เมตร	153,000			
- ทางเท้าข้างละ 1.00 เมตร	เมตร	154,000			
- ทางเท้าข้างละ 1.50 เมตร	เมตร	163,200			
606 ลานคอนกรีต					
- หน้า 0.10 เมตร	ตร.ม.	550			
- หน้า 0.15 เมตร	ตร.ม.	850			
607 ถนนคอนกรีต					
- หน้า 0.15 เมตร	ตร.ม.	950			
- หน้า 0.20 เมตร	ตร.ม.	1,250			
- หน้า 0.25 เมตร	ตร.ม.	1,450			
608 ถนนลาดยาง					
- Single Surface	ตร.ม.	550			
- Double Surface	ตร.ม.	750			
- Asphaltic Concrete	ตร.ม.	900			
609 ท่อระบายน้ำ (รวมค่าแรงและวัสดุอื่นๆ)					
- ขนาด ๕ 0.40 เมตร	เมตร	1,150			
- ขนาด ๕ 0.60 เมตร	เมตร	1,950			
- ขนาด ๕ 0.80 เมตร	เมตร	3,300			
- ขนาด ๕ 1.00 เมตร	เมตร	4,300			

หน้า 6

บัญชีราคามาตรฐานต่อหน่วย โรงเรียนสิ่งปลูกสร้าง
สมาคมผู้ประเมินค่าทรัพย์สินแห่งประเทศไทย พ.ศ.2568 - 2569

รายการ	หน่วย	ราคา/หน่วย			
		ต่ำ	ปานกลาง	สูง	หมายเหตุ
610 บ่อพัก ค.ส.ล. (รวมฝาปิด คสล.)					
- ขนาด ๑ 0.40 เมตร	บ่อ	5,400			
- ขนาด ๑ 0.60 เมตร	บ่อ	8,400			
- ขนาด ๑ 0.80 เมตร	บ่อ	10,800			
- ขนาด ๑ 1.00 เมตร	บ่อ	13,000			
611 ท่อลอดเหลี่ยม ค.ส.ล. (Box Culvert) (คิดเฉพาะผิวด้านบนที่รับการจราจรไม่รวมงานถมหลังท่อ)					
- ขนาดท่อ 1.20 x 1.20 เมตร	เมตร	14,400			
- ขนาดท่อ 1.50 x 1.50 เมตร	เมตร	14,700			
- ขนาดท่อ 1.80 x 1.80 เมตร	เมตร	14,900			
- ขนาดท่อ 2.10 x 2.10 เมตร	เมตร	15,700			
612 เชื้อนคอนกรีตป้องกันคลื่น					
ประเภทตอกเสาเข็มเสียบแผ่นคอนกรีต	เมตร	22,700	39,000 - 45,400	56,200 - 78,900	
ประเภท SHEET PILE คอนกรีต	เมตร	122,200	169,700	204,300	
613 ทำเทียมเรือ (คสล.ไม่รวมอุปกรณ์กันกระแทก)					
- ริมแม่น้ำ	ตร.ม.	13,000	16,200	21,600	ไม่รวมกันกระแทก
- ริมทะเล	ตร.ม.	21,600	32,400	36,700	ไม่รวมกันกระแทก
614 บ่อตรวจสภาพน้ำ (สำหรับโครงการบ้านพักอาศัย)					
- ขนาด Ø 0.60 เมตร	บ่อสละ	10,300	12,300		
- ขนาด Ø 0.80 เมตร	บ่อสละ	15,400	18,500		
- ขนาด Ø 1.00 เมตร	บ่อสละ	22,200	26,600		

บัญชีกำหนดมูลค่าโรงเรียนสิ่งปลูกสร้าง การกำหนดราคาไว้ 3 ระดับ คือ

ระดับราคาต่ำ ระดับราคากลาง และระดับราคาสูง ตามคุณภาพและราคาของวัสดุที่ใช้ และคุณภาพฝีมือแรงงาน

ระดับราคาต่ำ หมายถึง ราคาต่อก่อสร้างต่อหน่วยของโรงเรียนสิ่งปลูกสร้างที่สร้างด้วยวัสดุและอุปกรณ์ประกอบอาคารในท้องตลาดทั่วไป ที่มีคุณภาพธรรมดาและราคาต่ำ รูปแบบของโรงเรียนสิ่งปลูกสร้าง มิได้มุ่งเน้นความงามด้านสถาปัตยกรรม ฝีมือแรงงานตามมาตรฐานทั่วไป

ระดับราคากลาง หมายถึง ราคาต่อก่อสร้างต่อหน่วยของโรงเรียนสิ่งปลูกสร้าง ที่สร้างและตกแต่งด้วยวัสดุ-อุปกรณ์ในท้องตลาดทั่วไป ที่มีคุณภาพและราคาปานกลาง ฝีมือแรงงานตามมาตรฐานวิชาชีพที่ดี เป็นที่ยอมรับโดยทั่วไป รูปแบบโรงเรียนสิ่งปลูกสร้างอยู่ในเกณฑ์ดี

ระดับราคาสูง หมายถึง ราคาต่อก่อสร้างต่อหน่วยของโรงเรียนสิ่งปลูกสร้าง ที่สร้างและตกแต่งด้วยวัสดุ-อุปกรณ์ที่มีคุณภาพดี หรือใช้วัสดุชนิดพิเศษ ที่มีคุณภาพและราคาสูง หรือใช้วัสดุนำเข้าจากต่างประเทศ การก่อสร้างฝีมือประณีตหรือใช้เทคนิคในการก่อสร้างพิเศษ มีรูปแบบสถาปัตยกรรม มุ่งเน้นการตกแต่งให้สวยงาม

กรณีที่มีการก่อสร้างโรงเรียนสิ่งปลูกสร้าง โดยใช้วัสดุและอุปกรณ์ประกอบอาคารและรูปแบบอาคาร มีคุณภาพดีกว่าระดับราคากลาง แต่ละประเภท ของสิ่งปลูกสร้างในบัญชีนั้น ให้คิดมูลค่าของสิ่งปลูกสร้างนั้นตามสภาพที่เป็นจริง

ในการพิจารณา ระดับราคาเพื่อคำนวณมูลค่าโรงเรียนสิ่งปลูกสร้างที่ทำการประเมิน ให้ใช้องค์ประกอบโดยรวมของราคาวัสดุ คุณภาพ และ ฝีมือแรงงาน ที่มีผลต่อการเปลี่ยนแปลงมูลค่าสิ่งปลูกสร้างนั้น ทั้งนี้ไม่จำเป็นต้องมีรายละเอียดการก่อสร้างตามรายการที่กำหนดไว้ทุกประการ ก็ได้

กรณีประเภทโรงเรียนสิ่งปลูกสร้างที่จะคำนวณมูลค่า ไม่ตรงกับชื่อประเภทโรงเรียนสิ่งปลูกสร้างในตารางบัญชีให้นำราคาตามตารางกำหนดมูลค่าโรงเรียนสิ่งปลูกสร้างที่มีรูปแบบและการใช้สอยคล้ายคลึงใกล้เคียงกันมากที่สุด มาใช้ในการคำนวณมูลค่าโรงเรียนสิ่งปลูกสร้างนั้นได้

หน้า 7

ข้อพิจารณา

1. ราคาตามบัญชีนี้ หมายถึง ค่าวัสดุต่างๆ (ในงานโครงสร้าง งานสถาปัตยกรรม งานระบบประกอบอาคาร) ค่าแรงงาน ค่าดำเนินการ ก่อสร้าง ค่าภาษีมูลค่าเพิ่ม และสมทบกองทุน ต่างๆ โดยไม่รวมค่าดอกเบี้ยลงทุนก่อสร้าง ค่าบริหารโครงการ ค่าออกแบบ ค่าควบคุมงาน ค่าโฆษณา ประชาสัมพันธ์ และค่าบริหารการขาย เป็นราคาต่อหน่วยของพื้นที่อาคารหรือ สิ่งปลูกสร้างโดยรวม(รวมซองบันไดของลิฟต์ พื้นที่ส่วนกลาง) โดยมาจากพื้นฐานการถอดแบบก่อสร้าง ตามราคาวัสดุก่อสร้างและค่าแรงงานตามปกติ

2. ราคาค่าก่อสร้างเฉลี่ยต่อตารางเมตรนี้ ไม่รวมกรรมวิธีในการก่อสร้างที่ต้องใช้เทคนิคพิเศษไปจากการก่อสร้างทั่วไปหรือค่ากำแพงกันดิน (Sheet pile) ในระหว่างการก่อสร้างยกเว้นที่จอดรถชั้นใต้ดิน หมวด 517 และต้องอยู่ภายใต้ข้อจำกัดนี้

2.1 คิดเฉพาะในขอบเขตโครงสร้างอาคารเป็นหลัก เช่นพื้นที่ซีกล่างหรือที่จอดรถยนต์เฉพาะที่มีหลังคาคลุม รวมทั้งระเบียงชั้นบน ส่วนพื้นที่ซีกล่าง ระเบียงชั้นล่างหรือพื้นที่ถนนที่ยื่นออกจากตัวบ้านไม่นับรวมในพื้นที่ก่อสร้างนี้

2.2 เป็นราคาที่ใช้เฉพาะในเขตกรุงเทพมหานครและปริมณฑลเป็นสำคัญ ในพื้นที่อื่นอาจปรับเปลี่ยนได้ตาม ราคาวัสดุ ค่าขนส่ง ค่าแรงงานและค่าครองชีพในท้องถิ่นที่เปลี่ยนแปลงไป อุปกรณ์ก่อสร้างที่มีอยู่หรือหาได้ง่ายหรือไม่ในท้องถิ่นนั้น ตลอดจนสภาพ การรับน้ำหนักของดินซึ่งบางแห่งอาจไม่ต้องตอกเสาเข็ม

2.3 อาจสูงหรือต่ำกว่าที่มีการรับเหมากันได้ เพราะราคาขึ้นอยู่กับการแข่งขันอาจไม่สอดคล้องกับ ความเป็นจริง ส่วนราคาต่อตารางเมตรนี้มาจากพื้นฐานการถอดแบบก่อสร้าง ตามราคาวัสดุก่อสร้างและค่าแรงงานตามภาวะปกติ

3. ความหมายของสัญลักษณ์เพิ่มเติม

(*) ราคาในหมวดนี้เป็นราคาต่อหน่วยในลักษณะการพัฒนาโครงการหมู่บ้าน หากเป็นกรณีก่อสร้างที่ไม่ใช่การพัฒนาโครงการหมู่บ้าน ให้พิจารณาตามความเหมาะสม

(**) ราคาในหมวดนี้ไม่รวมถึงโรงแรมที่เป็นวิลล่าแยกที่พักเป็นหลัง เพอร์นิเจอร์ที่ติดตั่ง ลอยตัว และอุปกรณ์ในห้องพัก

บัญชีราคาค่าเสื่อม

การคิดค่าเสื่อมราคา ให้คิดหักตามอัตราร้อยละของค่าเสื่อมราคาโรงเรือนสิ่งปลูกสร้าง ดังนี้(ดูตารางบัญชี)

1. โรงเรือนสิ่งปลูกสร้างประเภทตึก (คอนกรีตเสริมเหล็ก)

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 10 ร้อยละ 1 ต่อปี

ปีที่ 11 ถึงปีที่ 42 ร้อยละ 2 ต่อปี

ตั้งแต่ปีที่ 43 เป็นต้นไป หักค่าเสื่อมร้อยละ 76 ตลอดอายุการใช้งาน

2. โรงเรือนสิ่งปลูกสร้างประเภทครึ่งตึกครึ่งไม้

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 5 ร้อยละ 2 ต่อปี

ปีที่ 6 ถึงปีที่ 15 ร้อยละ 4 ต่อปี

ปีที่ 16 ถึงปีที่ 21 ร้อยละ 5 ต่อปี

ตั้งแต่ปีที่ 22 เป็นต้นไป หักค่าเสื่อมร้อยละ 85 ตลอดอายุการใช้งาน

3. โรงเรือนสิ่งปลูกสร้างประเภทไม้

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 5 ร้อยละ 3 ต่อปี

ปีที่ 6 ถึงปีที่ 19 ร้อยละ 5 ต่อปี

ตั้งแต่ปีที่ 20 เป็นต้นไป หักค่าเสื่อมร้อยละ 90 ตลอดอายุการใช้งาน

4. โรงงานและโกดังรูปแบบเก่า

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 10 ร้อยละ 2 ต่อปี

ปีที่ 11 ถึงปีที่ 33 ร้อยละ 2.5 ต่อปี

ตั้งแต่ปีที่ 34 เป็นต้นไป หักค่าเสื่อมร้อยละ 80 ตลอดอายุการใช้งาน

5. คลังสินค้า

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 10 ร้อยละ 1 ต่อปี

ปีที่ 11 ถึงปีที่ 42 ร้อยละ 2 ต่อปี

ตั้งแต่ปีที่ 43 เป็นต้นไป หักค่าเสื่อมร้อยละ 76 ตลอดอายุการใช้งาน

หน้า 8

6. ส่วนหลังหักค่าเสื่อม ส่วนควบ

หักค่าเสื่อม ปีที่ 1 ถึงปีที่ 5 ร้อยละ 2 ต่อปี
 ปีที่ 6 ถึงปีที่ 29 ร้อยละ 3 ต่อปี
 ตั้งแต่ปีที่ 30 เป็นต้นไป หักค่าเสื่อมร้อยละ 85 ตลอดอายุการใช้งาน

การนับอายุโรงเรือนสิ่งปลูกสร้าง

1. โรงเรือนสิ่งปลูกสร้างที่ได้รับอนุญาต ให้เริ่มนับตั้งแต่ปีที่ปลูกสร้างแล้วเสร็จเป็นปีหนึ่ง จนถึงปีที่มีการคิดคำนวณมูลค่าโรงเรือนสิ่งปลูกสร้างนั้น โดยนับตามปีปฏิทิน ในกรณีที่สิ่งปลูกสร้างมีการปรับปรุงใหม่ให้นับอายุอาคารตามอายุประสิทธิภาพ(Effective Age) โดยพิจารณาจากการประมาณการต้นทุนที่ใช้ในการปรับปรุงอาคารซึ่งทำให้อาคารตามสภาพมีอายุลดลง
2. โรงเรือนสิ่งปลูกสร้างที่ก่อสร้างโดยไม่ได้รับอนุญาต ให้นับตั้งแต่ปีตามหลักฐานที่ปรากฏหรือพิสูจน์พบว่ามีมีการก่อสร้างมาตั้งแต่ปี พ.ศ.ใด ให้นับเป็นปีหนึ่ง จนถึงปีที่มีการคิดคำนวณมูลค่าโรงเรือนสิ่งปลูกสร้างนั้น โดยนับตามปีปฏิทิน
3. โรงเรือนสิ่งปลูกสร้างที่ก่อสร้างยังไม่แล้วเสร็จ ให้นับตั้งแต่ปีที่หยุดการก่อสร้างโดยอ้างอิงจากใบอนุญาตก่อสร้างอาคาร (แบบ อ.1) ที่เจ้าพนักงานท้องถิ่น ออกให้และใช้ปีที่ใบอนุญาต อ.1 หมดอายุลงเป็นปีเริ่มนับหนึ่ง จนถึงปีที่มีการคิดคำนวณมูลค่าโรงเรือนสิ่งปลูกสร้างนั้น การนับจำนวนปีให้นับตามปีปฏิทิน
4. การหักค่าเสื่อมราคาจะสมจากราคาค่าก่อสร้างทดแทนใหม่ในการประเมินมูลค่าทรัพย์สิน จะพิจารณาค่าเสื่อมทางกายภาพ (Physical deterioration) ความล้าสมัยทางเทคนิคหรือจากการใช้งาน (Functional or Technical obsolescence) และปัจจัยแวดล้อมภายนอก (Economic or External obsolescence) ตารางกำหนดอัตราค่าเสื่อมราคาโรงเรือนสิ่งปลูกสร้างนี้ พิจารณาค่าเสื่อมทางกายภาพเป็นหลักสำหรับสิ่งปลูกสร้างที่มีการบำรุงรักษาอย่างปกติ
5. คลังสินค้ามีอัตราค่าเสื่อมเหมือนกับอาคาร คสล. ใช้กับอาคาร Logistic รุ่นใหม่ โครงสร้างเป็นอาคาร คสล. ใช้เก็บสินค้ารับน้ำหนักได้มาก ไม่มีส่วนการผลิตในอาคาร และมีพื้นที่บางส่วนเป็นสำนักงานในการประเมินให้เทียบเคียงกับหมวด 501.2 และ 501.3

หน้า 9

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การนับอายุโรงเรียนสิ่งปลูกสร้าง

1. **โรงเรียนสิ่งปลูกสร้างที่ได้รับอนุญาต** ให้เริ่มนับตั้งแต่ที่ปลูกสร้างแล้วเสร็จเป็นปีหนึ่ง จนถึงปีที่มีการคิดคำนวณค่าโรงเรียนสิ่งปลูกสร้างนั้น โดยนับตามปีปฏิทิน
2. **โรงเรียนสิ่งปลูกสร้างที่ก่อสร้างโดยไม่ได้รับอนุญาต** ให้นับตั้งแต่ปีตามหลักฐานที่ปรากฏหรือพิสูจน์พบว่ามีมีการก่อสร้างมาตั้งแต่ปี พ.ศ.ใด ให้นำเป็นปีที่หนึ่ง จนถึงปีที่มีการคิดคำนวณค่าโรงเรียนสิ่งปลูกสร้างนั้น โดยนับตามปีปฏิทิน
3. **โรงเรียนสิ่งปลูกสร้างที่ก่อสร้างยังไม่แล้วเสร็จ** ให้นับตั้งแต่ปีที่หยุดการก่อสร้างโดยยังอิงจากใบอนุญาตก่อสร้างอาคาร (แบบ อ.1) ที่เจ้าพนักงานท้องถิ่นออกให้ และใช้ปีที่ใบอนุญาต อ.1 หมดอายุลงเป็นปีเริ่มนับหนึ่ง จนถึงปีที่มีการคิดคำนวณค่าโรงเรียนสิ่งปลูกสร้างนั้น การนับจำนวนปีให้นับตามปีปฏิทิน
4. **การหักค่าเสื่อมราคาสะสมจากราคาค่าก่อสร้างทดแทนใหม่ในการประเมินมูลค่าทรัพย์สิน** จะพิจารณาค่าเสื่อมทางกายภาพ (Physical deterioration) ความล้าสมัยทางเทคนิค หรือจากการใช้งาน (Functional or Technical obsolescence) และปัจจัยแวดล้อมภายนอก (Economic or External obsolescence)
5. **คลังสินค้าอีตราค่าเสื่อมเหมือนกับอาคาร คลล. ใช้กับอาคาร Logistic รุ่นใหม่** โครงสร้างเป็นอาคาร คลล. ใช้เก็บสินค้ารับน้ำหนักได้มาก ไม่มีส่วนการเอิตีโนอาคาร และใช้พื้นที่บางส่วนเป็นสำนักงานในการประเมินให้เทียบเคียงกับหมวด 501.2 และ 501.3



หนังสือมอบฉันทะแบบ ก.

Proxy (Form A)

(แบบทั่วไปซึ่งเป็นแบบที่ง่ายไม่ซับซ้อน)

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

ติดอากร
แสตมป์
20 บาท

เขียน

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า สัญชาติ อยู่บ้านเลขที่ ซอย

I/We

Nationality

Residing/Located at no.

Soi

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Tambol/Kwaeng

Amphur/Khet

Province

Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน)

Being a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited.

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น ออกเสียงลงคะแนนได้เท่ากับ เสียง

holding the total number of

shares Having the rights to vote equal to

votes

(3) ขอมอบฉันทะให้ Hereby authorise

☐ 1. อายุ ปี อยู่บ้านเลขที่ ถนน

Age

Years

Residing at no.

Road

ตำบล/แขวง อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Tambol/Kwaeng

Amphur/Khet

Province

Postal Code

หรือมอบฉันทะให้กรรมการอิสระของบริษัท ท่านใดท่านหนึ่งดังต่อไปนี้ Or hereby authorise one of the Company's independent directors as follow:

☐ 2. น.ส. โสภาวดี เลิศมนัสชัย อายุ 71 ปี อยู่บ้านเลขที่ 9/244 ถนน ลาดกระบัง
Ms. Sopawadee Lertmanaschai Age 71 Year Residing at no. 9/244 Road Lat Krabang
ตำบล/แขวง ลาดกระบัง อำเภอ/เขต ลาดกระบัง จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10520 หรือ
Tambol/Kwaeng Lat Krabang Amphur/Khet Lat Krabang Province Bangkok Postal Code 10520 or

☐ 3. นายวินิต อัสวกิจวิรี อายุ 68 ปี อยู่บ้านเลขที่ 420 ถนน บรมราชชนนี
Mr. Vinit Usavakidviree Age 68 Year Residing at no. 420 Road Borommaratchachonnani
ตำบล/แขวง บางบำหรุ อำเภอ/เขต บางพลัด จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10700 หรือ
Tambol/Kwaeng Bang Bamru Amphur/Khet Bang Phlat Province Bangkok Postal Code 10700 or

☐ 4. น.ส. ลลิตา หงษ์รัตนวงศ์ อายุ 47 ปี อยู่บ้านเลขที่ 1155/228 ถนน สุทธิสารวิจิตรชัย
Ms. Lalita Hongratanawong Age 47 Year Residing at no. 1155/228 Road Suthisan Winitchai
ตำบล/แขวง ดินแดง อำเภอ/เขต ดินแดง จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10400
Tambol/Kwaeng Din Daeng Amphur/Khet Din Daeng Province Bangkok Postal Code 10400

โปรดกา
เครื่องหมาย
หน้าชื่อ
ผู้รับมอบฉันทะ
เพียงชื่อเดียว

Please
place a tick
mark to only
one proxy

คนใดคนหนึ่งเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันศุกร์ที่ 28 พฤศจิกายน พ.ศ. 2568 เวลา 10.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM) to be held on Friday, 28 November 2025, at 10.00 a.m. or such other date, time and place as the Meeting may be held.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้นให้ถือเสมือนว่าข้าพเจ้าได้กระทำการทุกประการ

Any acts performed by the proxy in the Meeting shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed.....ผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ : ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

Remark : The shareholder appointing the proxy shall appoint only one proxy to attend the Meeting and cast votes. The shareholder cannot split his/her votes to different proxies to vote separately.

หนังสือมอบฉันทะ แบบ ข.

Proxy (Form B)

(แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจตนาตายตัว)

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

ติดอากร
แสตมป์
20 บาท

เขียน

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า สัญชาติ

I/We

Nationality

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing/Located at no.

Road

Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน)

Being a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited.

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total number of

shares and having the rights to vote equal to

votes

(3) ขอมอบฉันทะให้/Hereby authorise

☐ 1. อายุ ปี

Age

Year

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at No.

Road

Tambol/Kwaeng

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

Amphur/Khet

Province

Postal Code

or

☐ 2. น.ส. โสภาวดี เลิศมนัสชัย อายุ 71 ปี อยู่บ้านเลขที่ 9/244 ถนน ลาดกระบัง

Ms. Sopawadee Lertmanaschai Age 71 Year Residing at no. 9/244 Road Lat Krabang

ตำบล/แขวง ลาดกระบัง

อำเภอ/เขต ลาดกระบัง

จังหวัด กรุงเทพฯ

รหัสไปรษณีย์ 10520 หรือ

Tambol/Kwaeng Lat Krabang

Amphur/Khet Lat Krabang

Province Bangkok

Postal Code 10520 or

☐ 3. นายวินิต อัสวากิจวิรี อายุ 68 ปี อยู่บ้านเลขที่ 420 ถนน บรมราชชนนี

Mr. Vinit Usavakidviree Age 68 Year Residing at no. 420 Road Borommaratchachonnani

ตำบล/แขวง บางบำหรุ

อำเภอ/เขต บางพลัด

จังหวัด กรุงเทพฯ

รหัสไปรษณีย์ 10700 หรือ

Tambol/Kwaeng Bang Bamru

Amphur/Khet Bang Phlat

Province Bangkok

Postal Code 10700 or

☐ 4. น.ส. ลลิตา หงษ์รัตนวงศ์ อายุ 47 ปี อยู่บ้านเลขที่ 1155/228 ถนน สุทธิสารวินิจชัย

Ms. Lalita Hongratanawong Age 47 Year Residing at no. 1155/228 Road Suthisan Winitchai

ตำบล/แขวง ดินแดง

อำเภอ/เขต ดินแดง

จังหวัด กรุงเทพฯ

รหัสไปรษณีย์ 10400

Tambol/Kwaeng Din Daeng

Amphur/Khet Din Daeng

Province Bangkok

Postal Code 10400

โปรดกา
เครื่องหมาย
หน้าชื่อ
ผู้รับมอบฉันทะ
เพียงข้อเดียว

Please
place a tick
mark to only
one proxy

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุม
วิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันศุกร์ที่ 28 พฤศจิกายน พ.ศ. 2568 เวลา 10.00 น.
หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM) to be held on Friday, 28 November 2025, at 10.00 a.m. or such other date, time and place as the Meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In the Meeting, I/We grant the proxy to consider and vote on my/our behalf as follows.

**วาระที่ 1 พิจารณานุมัติการเข้าทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ประเภทที่ดิน
และสิ่งปลูกสร้าง และการให้สิทธิการเช่าอาคารแก่บุคคลที่เกี่ยวข้องกัน**

**Agenda 1 To consider and approve the connected transactions and acquisition of assets in relation to land
and buildings and connected transaction in relation to granting leasehold right of building**

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |

**วาระที่ 2 รับทราบการจ่ายเงินปันผลระหว่างกาลจากผลการดำเนินงานตั้งแต่วันที่ 1 มกราคม 2568 ถึง
วันที่ 30 มิถุนายน 2568**

**Agenda 2 To inform the interim dividend payment for the operating results from 1 January 2025 to
30 June 2025**

- ☐ เนื่องจากวาระนี้เป็นวาระเพื่อทราบ จึงไม่มีการออกเสียงลงคะแนน

This agenda is for acknowledgement. Resolution is not required.

วาระที่ 3 เรื่องอื่น ๆ (ถ้ามี)

Agenda 3 Other Businesses (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

- | | | |
|-----------------------------------|--------------------------------------|-------------------------------------|
| ☐ เห็นด้วย | ☐ ไม่เห็นด้วย | ☐ งดออกเสียง |
| Approve | Disapprove | Abstain |

การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting intention as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholder.

(5) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in the Meeting, except in the event that the proxy does not vote consistently with my/our voting intention as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

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

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

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

หมายเหตุ :

Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the Meeting and cast votes. The shareholder cannot split his/her votes to different proxies to vote separately.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือ เลือกตั้งกรรมการเป็นรายบุคคล

In the Agenda for the election of directors, the vote may be made for all or certain directors.

3. ในกรณีที่วาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case where the statement exceeds those specified above, additional details may have specified in the Attachment to Proxy Form B provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

Attachment to Proxy Form (Form B)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันศุกร์ที่ 28 พฤศจิกายน พ.ศ. 2568 เวลา 10.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

A proxy is granted by a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited at the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM) to be held on Friday, 28 November 2025, at 10.00 a.m. or such other date, time and place as the Meeting may be held.

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง (เลือกตั้งกรรมการใหม่)

Agenda No. Subject: (Election of new directors)

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เลือกตั้งกรรมการทั้งหมด

Vote for all nominated candidates

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Election of each individual nominated candidate

ชื่อกรรมการ

Election of

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

ชื่อกรรมการ

Election of

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

ชื่อกรรมการ

Election of

☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ งดออกเสียง

Approve Disapprove Abstain

หนังสือมอบฉันทะแบบ ค.

Proxy (Form C)

ติดอากร

แสตมป์

20 บาท

(แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

เขียน

Written at

วันที่

เดือน

พ.ศ.

Date

Month

Year

(1) ข้าพเจ้า

I/We

สำนักงานตั้งอยู่เลขที่ถนนตำบล/แขวง

Residing/Located at no.

Road

Tambol/Kwaeng

อำเภอ/เขตจังหวัดรหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ

As the custodian of

(2) ซึ่งเป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน)

Being a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited.

โดยถือหุ้นจำนวนทั้งสิ้นรวมหุ้นและออกเสียงลงคะแนนได้เท่ากับ เสียง

Holding the total number of

shares and having the rights to vote equal to

votes

(3) ขอมอบฉันทะให้/Hereby authorise

☐ 1. อายุ ปี
Age Year

อยู่บ้านเลขที่ถนนตำบล/แขวง

Residing at no.

Road

Tambol/Kwaeng

อำเภอ/เขตจังหวัดรหัสไปรษณีย์

Amphur/Khet

Province

Postal Code

☐ 2. น.ส. โสภาวดี เลิศมนัสชัย อายุ 71 ปี อยู่บ้านเลขที่ 9/244 ถนน ลาดกระบัง
Ms. Sopawadee Lertmanaschai Age 71 Year Residing at no. 9/244 Road Lat Krabang
ตำบล/แขวง ลาดกระบัง อำเภอ/เขต ลาดกระบัง จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10520 หรือ
Tambol/Kwaeng Lat Krabang Amphur/Khet Lat Krabang Province Bangkok Postal Code 10520 or

☐ 3. นายวินิต อัสวากิจวิรี อายุ 68 ปี อยู่บ้านเลขที่ 420 ถนน บรมราชชนนี
Mr. Vinit Usavakidviree Age 68 Year Residing at no. 420 Road Borommaratchachonnani
ตำบล/แขวง บางบำหรุ อำเภอ/เขต บางพลัด จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10700 หรือ
Tambol/Kwaeng Bang Bamru Amphur/Khet Bang Phlat Province Bangkok Postal Code 10700 or

☐ 4. น.ส. ลลิตา หงษ์รัตนวงศ์ อายุ 47 ปี อยู่บ้านเลขที่ 1155/228 ถนน สุทธิสารวิจิตรชัย
Ms. Lalita Hongratanawong Age 47 Year Residing at no. 1155/228 Road Suthisan Winitchai
ตำบล/แขวง ดินแดง อำเภอ/เขต ดินแดง จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10400
Tambol/Kwaeng Din Daeng Amphur/Khet Din Daeng Province Bangkok Postal Code 10400

โปรดกา
เครื่องหมาย
หน้าชื่อ
ผู้รับมอบฉันทะ
เพียงชื่อเดียว

Please
place a tick
mark to only
one proxy

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันศุกร์ที่ 28 พฤศจิกายน พ.ศ. 2568 เวลา 10.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy ("proxy") to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM) to be held on Friday, 28 November 2025, at 10.00 a.m. or such other date, time and place as the Meeting may be held.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้

In the Meeting, I/We grant the proxy to consider and vote on my/our behalf as follows.

☐ มอบฉันทะตามจำนวนหุ้นทั้งหมดที่มีสิทธิออกเสียงลงคะแนนได้

Grant all of my/our proxy in accordance with the number of shares with voting right I/We hold

☐ มอบฉันทะบางส่วนคือ/Grant certain of my/our proxy as follows:

☐ หุ้นสามัญหุ้น และมีสิทธิออกเสียงลงคะแนนได้เท่ากับ.....เสียง

Ordinary share shares and having the rights to vote equal to votes

(5) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

In the Meeting, I/we grant the proxy to consider and vote on my/our behalf as follows:

วาระที่ 1 พิจารณานุมัติการเข้าทำรายการที่เกี่ยวข้องกันและรายการได้มาซึ่งสินทรัพย์ประเภทที่ดิน และสิ่งปลูกสร้าง และการให้สิทธิการเช่าอาคารแก่บุคคลที่เกี่ยวข้องกัน

Agenda 1 To consider and approve the connected transactions and acquisition of assets in relation to land and buildings and connected transaction in relation to granting leasehold right of building

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

วาระที่ 2 รับทราบการจ่ายเงินปันผลระหว่างกาลจากผลการดำเนินงานตั้งแต่วันที่ 1 มกราคม 2568 ถึง วันที่ 30 มิถุนายน 2568

Agenda 2 To inform the interim dividend payment for the operating results from 1 January 2025 to 30 June 2025

☐ เนื่องจากวาระนี้เป็นวาระเพื่อทราบ จึงไม่มีการออกเสียงลงคะแนน

This agenda is for acknowledgement. Resolution is not required.

วาระที่ 3 เรื่องอื่น ๆ (ถ้ามี)

Agenda 3 Other Businesses (if any)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

Approve

☐ ไม่เห็นด้วย

Disapprove

☐ งดออกเสียง

Abstain

การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้อง และไม่ใช่ว่าเป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

If the proxy does not vote consistently with my/our voting intention as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

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

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any acts performed by the proxy in the Meeting, except in the event that the proxy does not vote consistently with my/our voting intention as specified herein, shall be deemed to be the actions performed by myself/ourselves.

ลงชื่อ/Signed ผู้มอบฉันทะ/Grantor
(.....)

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

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

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

หมายเหตุ :

Remarks:

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

The Proxy Form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper

2. หลักฐานที่ต้องแนบพร้อมหนังสือมอบฉันทะคือ

The documents needed to be attached to this Proxy Form are:

- (1) หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน

Power of attorney from the shareholder empowering the custodian to sign this Proxy Form on his/her behalf

- (2) หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)

Letter of certification to certify that the signor in this Proxy Form have a permit to act as a custodian

3. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The shareholder appointing the proxy shall appoint only one proxy to attend the Meeting and cast votes. The shareholder cannot split his/her votes to different proxies to vote separately.

4. วาระแต่งตั้งกรรมการสามารถแต่งตั้งกรรมการทั้งชุดหรือแต่งตั้งกรรมการรายบุคคล

In the Agenda for the election of directors, the vote may be made for all or certain directors.

5. ในกรณีที่มามีวาระที่พิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form C provided.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค.

Attachment to Proxy Form (Form C)

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568 ในรูปแบบผ่านสื่ออิเล็กทรอนิกส์ (E-EGM) ในวันศุกร์ที่ 28 พฤศจิกายน พ.ศ. 2568 เวลา 10.00 น. หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

A proxy is granted by a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited at the Extraordinary General Meeting of Shareholders No. 1/2025 (E-EGM) to be held on Friday, 28 November 2025, at 10.00 a.m. or such other date, time and place as the Meeting may be held.

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง

Agenda No. Subject:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐ งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง (เลือกตั้งกรรมการใหม่)

Agenda No. Subject: (Election of new directors)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The proxy shall have the right on my/our behalf to consider and vote independently as he/she deems appropriate.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The proxy shall have the right to vote in accordance with my/our intention as follows.

- ☐ เลือกตั้งกรรมการทั้งหมด

Vote for all nominated candidates

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

- ☐ การแต่งตั้งกรรมการเป็นรายบุคคล

Election of each individual nominated candidate

ชื่อกรรมการ

Election of

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

ชื่อกรรมการ

Election of

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

ชื่อกรรมการ

Election of

- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐งดออกเสียง

Approve Disapprove Abstain

Detailed Profile of Independent Directors that Shareholders can Consider Appointing as Proxies

Name-Surname	Ms. Sopawadee Lertmanaschai	Age	71 years
Address	255, 257 Sathupradit 58, Bangpongpan, Yannawa Bangkok 10120		
Director Type	Independent Director		
Position	- Chairman of Audit Committee - Member of Nomination and Remuneration Committee		
Appointment Date of	24 March 2021 (served as independent director for 4 years 7 months)		
Education	- Master of Science (Accounting), Thammasat University - Bachelor of Law, Thammasat University - Bachelor of Science (Accounting), Thammasat University		
Director Training Program	- Director Certification Program (DCP) 2/2000 - Audit Committee Program (ACP) 27/2009 - Successful Formulation & Execution of Strategy (SFE) 6/2010 - Corporate Governance for Capital Market Intermediaries (CGI) 22/2019 - Subsidiary Governance Program (SGP) 9/2024		
Board Member/Management in Other Listed Companies	Duration	Positions	Organisation Name/Company
	2018 - present	Independent Director and Chairman of the Audit Committee	Central Plaza Hotel Public Company Limited
	2015 - present	Independent Director and Chairman of the Audit Committee	Maybank Securities (Thailand) Public Company Limited
	2014 - 2021	Independent Director, Audit and Risk Committee and Corporate Social Responsibility Committee (CSR Committee) for Sustainable Development	Intouch Holdings Public Company Limited
	2019 - 2021	Independent Director	Dohome Public Company Limited
Holding Board Member/Management in Companies/Businesses that might have Conflict of Interest or have Competitive Situation with the Company	- None -		
Holding Board Member/Management in Other Companies/Businesses	Duration	Positions	Organisation Name/Company
	2020 - present	Independent Director and Chairman of the Audit Committee	Chotiwat Manufacturing Public Company Limited
	2019 - present	Director	The Stock Exchange of Thailand
	2019 - present	Director and the Chairman of Audit Committee	The Stock Exchange of Thailand, Thailand Securities Depository
	2018 - present	Chairman and Independent Director	DAOL REIT Management (Thailand) Company Limited (Previously named "KTBST REIT Management Company Limited")
	2022 - 2024	Director	Cheese Digital Network Company Limited
Working Experience during the past 5 years	- None -		

Name-Surname	Ms. Sopawadee Lertmanaschai	Age	71 years
Meeting Attendance in 2024	• Board of Directors 9/9 times (100.00%) • Audit Committee 5/5 times (100.00%) • Nomination and Remuneration Committee 3/3 time (100.00%) • Annual General Meeting 1/1 time (100.00%) • Extraordinary General Meeting 1/1 time (100.00%)		
Shareholding in the Company's Securities As of 31 December 2024	- None -		
Legal Dispute during the past 10 years	- None -		
Special Interest in Meeting Agenda	- None -		

Name-Surname	Mr. Vinit Usavakidviree	Age	68 years
Address	255, 257 Sathupradit 58, Bangpongpan, Yannawa Bangkok 10120		
Director Type	Independent Director		
Position	- Member of Audit Committee		
Appointment Date of	3 December 2018 (served as independent director for 6 years 11 months)		
Education	- Doctor of Pharmacy, Chulalongkorn University		
Director Training Program	- Director Accreditation Program (DAP) 159/2019		
Board Member/Management in Other Listed Companies	- None -		
Holding Board Member/Management in Companies/Businesses that might have Conflict of Interest or have Competitive Situation with the Company	- None -		
Holding Board Member/Management in Other Companies/Businesses	- None -		
Working Experience during the past 5 years	Duration	Positions	Organisation Name/Company
	2019 - present	Specialised Pharmacist	Food and Drug Administration, Ministry of Public Health
Meeting Attendance in 2024	• Board of Directors 9/9 times (100.00%) • Audit Committee 5/5 times (100.00%) • Annual General Meeting 1/1 time (100.00%) • Extraordinary General Meeting 1/1 time (100.00%)		
Shareholding in the Company's Securities As of 31 December 2024	- None -		
Legal Dispute during the past 10 years	- None -		
Special Interest in Meeting Agenda	- None -		

Name-Surname	Ms. Lalita Hongratanawong	Age	47 years
Address	255, 257 Sathupradit 58, Bangpongpan, Yannawa Bangkok 10120		
Director Type	Independent Director		
Position	- Chairman of Nomination and Remuneration Committee - Member of Audit Committee		
Appointment Date of	3 December 2018 (served as independent director for 6 years 11 months)		

Name-Surname	Ms. Lalita Hongratanawong	Age	47 years
Education	- Ph.D. in Management Science (Finance), Illinois Institute of Technology - Master of Finance, Illinois Institute of Technology - Master of Information Technology in Business (MIS), Chulalongkorn University - Bachelor of Accountancy (AIS), Chulalongkorn University		
Director Training Program	- Director Certification Program (DCP) 2017 - Director Accreditation Program (DAP) 2016 - Board Nomination and Compensation 2019 - Strategic Board Master Class (SBM) 14/2024 - Advanced Audit Committee Program (AACP) 53/2024		
Board Member/Management in Other Listed Companies	Duration	Positions	Organisation Name/Company
	2018 - present	Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee	Infrasat Public Company Limited
Holding Board Member/Management in Companies/Businesses that might have Conflict of Interest or have Competitive Situation with the Company	- None -		
Holding Board Member/Management in Other Companies/Businesses	Duration	Positions	Organisation Name/Company
	2021 - present	Director	Int X Co., Ltd.
	2019 - 2023	Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee	Syn Mun Kong Insurance Public Company Limited
Working Experience during the past 5 years	Duration	Positions	Organisation Name/Company
	2010 - present	Lecturer	University of the Thai Chamber of Commerce
Meeting Attendance in 2024	• Board of Directors 9/9 times (100.00%) • Audit Committee 5/5 times (100.00%) • Nomination and Remuneration Committee 3/3 time (100.00%) • Annual General Meeting 1/1 time (100.00%) • Extraordinary General Meeting 1/1 time (100.00%)		
Shareholding in the Company's Securities As of 31 December 2024	- None -		
Legal Dispute during the past 10 years	- None -		
Special Interest in Meeting Agenda	- None -		

Articles of Association in relation to Shareholders' Meeting

Shareholders' Meeting

Article 35 The shareholder's meeting shall be held at a place which is the location of the Company's head office or nearby provinces or at any other location within the Kingdom of Thailand. Alternatively, the meeting could be held through electronic media as designated by the Board of Directors.

Article 36 The shareholders' meeting shall be held at least once (1) a year. Such meetings shall be referred to as "general meeting", which shall be held within four (4) months after the end of the Company's fiscal year.

Shareholders' meetings in other occasions shall be referred to as "extraordinary general meeting".

The Board of Directors shall call for an extraordinary general meeting as deemed necessary or when one or more shareholders, who possess a total number of shares of not less than 10% of total issued shares, collectively formulate a letter request for the Board of Directors to call for a shareholders meeting. The request must provide a clear topic and justification for calling a meeting, and in such cases the Board of Directors must organise a meeting within forty-five (45) days after the date of receiving the request from shareholders.

In the event that the Board of Directors did not hold a meeting within the specified forty-five (45) days after receiving the request from shareholders, all shareholders who have signed the request or other shareholders - who possess total shares as required by regulations - may hold their own meeting within forty-five (45) days after the aforementioned deadline has passed. In such cases, the meeting shall be considered as meeting called by the Board of Directors, and the Company must be responsible for any expense made in organising the meeting and accommodating attendees as necessary.

In the event that the shareholders' meeting which is held by shareholders themselves as indicated in the previous paragraph does not have enough attendees to fill the prescribed quorum as specified in the regulations, the aforementioned shareholders must be responsible for compensating the Company for the expenses used to organise said meeting.

Article 37 When calling for a shareholders' meeting, the Board of Directors shall send out an invitation letter detailing the place, date, time, etiquette, meeting agendas, and topics to be proposed to the meeting as well as additional details as necessary. The topics must be clearly defined into 'to inform', 'request approval', or 'for consideration' and included opinions of the Board of Directors on such topics. These details must be sent to shareholders and public company registrars in advance at least seven (7) days before the date of the meeting. Notifications of the meeting shall be publicised in newspapers at least three (3) days before the date of the meeting, and notifications shall be publicised continuously throughout the three (3) days.

Article 44 Actions to be undertaken at Annual General Meeting are as follows:

- (1) Review reports that the Board of Directors proposed to the meeting detailing the Company's performance in the last fiscal year.
- (2) Review and approve of statement of financial position and comprehensive income statement at the end of the last fiscal year.
- (3) Consider the appropriation of profit and the appropriation of reserve fund.
- (4) Consider appointing directors as replacements for those who retired by rotation as well as determine their remuneration.
- (5) Consider appointing auditor and determine their remuneration.
- (6) Miscellaneous actions.

Quorum

Article 38 The designated quorum for shareholders' meeting consists of at least twenty-five (25) shareholders and proxy recipients (if any) in total or at least half of the total number of shareholders, with holding shares not fewer than one-third (1/3) of total shares issued collectively.

When any shareholders' meeting is delayed by one (1) hour due to attendees not meet the designated quorum, the meeting shall be called off if requested by shareholders. If the meeting is not requested by shareholders, it shall be postponed until further notice. A postponed meeting's invitation letter shall be sent to shareholders no fewer than seven (7) days before the meeting date, and no quorum shall be set for this meeting.

Article 41 The Chairman of the Board shall be assigned as the Chairman of shareholder's meeting. In case of the Chairman's absence or unable to perform such duties, the Vice Chairman of the Board shall be assigned instead. In case a Vice Chairman is non-exist, absent, or unable to perform such duties, a shareholder in the meeting shall be assigned as the Chairman of the Meeting instead.

Voting

Article 42 During a shareholders' meeting, all shareholders each have one vote per share. In the event that a shareholder has personal interest in any specified matter, that shareholder is abstained from voting in that particular matter, with the exception of voting in director appointments.

Article 43 Voting in any agenda or authorisation of any action in shareholders' meetings must be approved by majority vote of the attending shareholders who have voted, unless specified otherwise by the law.

The following cases must be approved by at least three-fourths (3/4) of the attending shareholders who have the right to vote.

- a. The act of selling or transferring the whole or part of the Company to a third party.
- b. The act of buying or accepting the transfer of private or public companies by the Company.
- c. The act of making, amending, or terminating contracts related to the lease of the Company's business, both as a whole or in specific parts. The act of assigning other persons to manage the Company's business, or the act of merging the business with others with the purpose of sharing profits and losses.
- d. The act of editing the Company's Memorandums of Association or Articles of Association.
- e. The act of increasing or decreasing the Company's registered capital.
- f. The act of issuing debentures.
- g. The act of merging or dissolving the Company.
- h. The act of issuing shares to pay off debts per the "Debt-to-equity conversion plan" as defined in the Public Limited Companies Act (2nd Issue), B.E. 2544 (2001)

Composition of the Board of Directors and Director Nomination

Article 15 The Company shall have a Board of Directors consisting of at least five (5) members. The Board shall appoint one fellow director to be the Chairman of the Board and may appoint a Vice Chairman of the Board as well.

However, at least half of the total directors must reside within the country.

Article 16 A board director does not have to be a shareholder of the Company.

- Article 17 The shareholders' meeting shall appoint directors based on the following criteria and methods:
- (1) Each shareholder shall have the number of votes equal to the number of shares they held.
 - (2) Each shareholder shall use their votes to appoint one or several people to become directors. In the event that there are several people appointed, the votes cannot be divided to someone else. People who received the highest number of votes shall be appointed as new directors that do not exceed the maximum number of active directors or the number of directors to be appointed in that specific meeting. In the event that the runner-up nominated person has an equal number of votes but the maximum number of active directors or the number of directors to be appointed is reached, the Chairman of the Meeting shall make a casting vote.
- Article 18 In every annual general meeting, the directors must retire one-third (1/3) of the total directors. If the number of directors cannot be divided by three, the directors shall be retired by the closest amount to one-third (1/3) of total directors.
- Article 23 A shareholders' meeting may agree to remove any director from their position before their term expires with at least three-fourths (3/4) of total votes of attending shareholders who are eligible to vote.

Directors' Remuneration

- Article 34 The shareholders shall determine gratuity and remuneration for directors as deemed necessary.
- Directors are eligible to receive remuneration from the Company in the form of monthly pay, reward, meeting allowance, gratuity, bonus, or other types of benefits per the regulations or as considered by the shareholders' meeting. The remuneration may be defined as a fixed amount, as a basis which will be updated from time to time, or put in effect indefinitely until further changes. Additionally, directors shall receive allowances and various welfares per the Company's regulations.
- The statement in the previous paragraph does not affect the rights of the Company's employees who are appointed as directors. They shall receive compensations and benefits as an employee of the Company.
- Remunerations in the above paragraphs must not be in conflict with qualifications of independent director per the laws prescribed within the Securities and Exchange Act.

Dividends and Reserve Funds

- Article 49 It is forbidden to approve any dividend payments unless by the consideration of the shareholders' meeting or the Board of Directors in the event that there is an interim dividend payment.
- Any dividend payment must be notified to shareholders in writing and publicised in newspapers for three (3) consecutive days, and ensure that such dividend is paid within one (1) month after the date of the decision.
- Article 52 The Company shall allocate a part of the annual net profit to be reserve fund, which should consist of no less than 5% of the net profit minus the accumulated deficit brought forward (if any) until this reserve fund has a value of no less than 10% of the registered capital.
- Aside from this reserve fund, the Board of Directors may propose to the shareholders' meeting to consider allocating other reserve funds as deemed beneficial to the Company's business operations.
- Once approved by the shareholders' meeting, the Company may allocate other reserves, legal reserves and share premium reserves, in that order, to compensate for the Company's deficit.



ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน)
Acceptance for the invitation of electronic meeting of JSP Pharmaceutical Manufacturing (Thailand) PCL.

วันที่ เดือน พ.ศ.
Date Month Year

(1) ข้าพเจ้า หมายเลขบัตรประชาชน/หนังสือเดินทาง
I/We Citizen ID/Passport No.

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

อำเภอ/เขต จังหวัด รหัสไปรษณีย์
District Province Postal Code

(2) เป็นผู้ถือหุ้นของบริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี (ประเทศไทย) จำกัด (มหาชน)
Being a shareholder of JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น
Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2568
I/We would like to attend and vote via electronic media for the Extraordinary General Meeting of Shareholders No. 1/2025

☐ เข้าร่วมประชุมด้วยตนเอง
Self-attending

☐ มอบฉันทะให้ ได้เข้าร่วมประชุมดังกล่าวข้างต้น
Proxy to attend the meeting

(3) ข้อมูลจัดส่ง Link และคู่มือการเข้าร่วมประชุมทาง
Please send Link and user manual to attend the meeting via

อีเมล (โปรดระบุ)
E-mail (Please specify)

โทรศัพท์มือถือ (โปรดระบุ)
Mobile phone number (Please specify)

(4) จัดส่งเอกสารเพื่อยืนยันตัวตนและมอบฉันทะ (ถ้ามี) รายละเอียดตามสิ่งที่ส่งมาด้วย 7 ภายในวันที่ 26 พฤศจิกายน 2568
Submit the required documents to verify your identity and grant proxy (if any) as appeared in Enclosure 7 prior to 26 November 2025

(5) เมื่อได้รับการยืนยันตัวตน ผู้ให้บริการจัดประชุมจะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ
When you have been verified, the outsourced meeting organiser will send the link to join the meeting to your e-mail

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียมเลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชน ไว้สำหรับการเข้าร่วมประชุม
On the meeting date, you are required to prepare Shareholder's Registration No. and Citizen ID No. to attend the meeting

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

Procedures of Registration and Voting via Electronic Means (E-EGM) and Appointment of Proxy

Shareholders or proxies who wish to attend the meeting have to submit documents proving their identity as specified to the Company within 26 November 2025. The Company shall verify completeness and correctness of information according to the book closing information of the shareholders register who have the right to attend the meeting. 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 a day in advance of the meeting date.

Requesting to attend the meeting via electronic media

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

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

In case the shareholders wish to notify their intention to attend the meeting via electronic media (E-EGM) through E-mail or postal

1. Please fill in the document requesting to attend the meeting via electronic media (E-EGM) (Enclosure 6) by specifying your E-mail 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-EGM meeting.
 - 2.1 Shareholders who are natural persons:
 - If a shareholder wishes to attend the meeting in person via E-Meeting:
 - A copy of valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the shareholder is requested to attach supporting evidence. In addition, the shareholder has to certify true copy on the copied documents.
 - If shareholder grants proxy another person to attend the meeting on his/her behalf via E-Meeting:
 - The Proxy Form (attached with the invitation letter) is completely filled and signed by the proxy grantor and the proxy, together with Baht 20 duty stamp affixed;
 - A copy of the proxy grantor's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the proxy grantor is requested to attach supporting evidence. In addition, the proxy grantor has to certify true copy on the copied documents; and
 - A copy of the proxy's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of

name-surname changes, the proxy is requested to attach supporting evidence. In addition, the proxy has to certify true copy on the copied documents.

2.2 Shareholders who are juristic persons:

- For the person authorised 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 affidavit issued no later than one year before the date of the shareholders' meeting, which is duly certified by authorised director on behalf of the juristic person; and
 - A copy of the authorised director's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the authorised director is requested to attach supporting evidence. In addition, the authorised director has to certify true copy on the copied documents.
- If the proxy is assigned to attend the meeting via electronic media (E-Meeting)
 - The Proxy Form (attached with the invitation letter) is completely filled and signed by the proxy grantor and the proxy, together with Baht 20 duty stamp affixed;
 - A copy of the shareholder's juristic person affidavit issued no later than one year before the date of the shareholders' meeting, which is duly certified by authorised director on behalf of the juristic person;
 - A copy of the authorised director's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the authorised director is requested to attach supporting evidence. In addition, the authorised director has to certify true copy on the copied documents; and
 - A copy of the proxy's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the proxy is requested to attach supporting evidence. In addition, the proxy has to certify true copy on the copied documents.

If the documents or evidence mentioned above are not Thai or English languages, the shareholders will have to present a Thai or English translation of such documents with certify true copy by the shareholder or the authorised director (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 delivering to the Company within 26 November 2025.

- Email channel: ir@jsppharma.com
- Postal channel: Ms. Patcharaporn Puakboot

JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
 255, 257 Sathupradit 58, Bangphongphang,
 Yannawa, Bangkok 10120

In case the shareholder wishes to submit a request to attend the meeting via electronic media (E-EGM) through the website or QR Code

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

Scan QR Code



Go to Link

<https://jsp.thekoble.com/agm/emeeting/index/1>

2. Fill in shareholder's information
 - 2.1. Securities holder account number;
 - 2.2. Name (do not include a title). If the shareholder is a juristic person, please leave this field blank;
 - 2.3. Last Name (in case the shareholder is a juristic person, enter the name of the juristic person in the last name field);
 - 2.4. Citizen ID;
 - 2.5. Select accept the terms and consent to access to personal information; and
 - 2.6. Click "Confirm"
3. Examine the name of the shareholder and the number of shares. If correct, please fill in additional shareholder information as follow:
 - 3.1. Name - Surname (in English);
 - 3.2. E-mail to receive a Link to attend the meeting;
 - 3.3. Mobile phone number;

Self-Attending: Shareholder's mobile number.

Proxy: **Proxy's mobile number** (Used to log in system)
 - 3.4. Select the attendance type:
 - 3.4.1. Attend the meeting in person via E-EGM;
 - 3.4.2. Grant a proxy to the natural persons to attend the meeting via E-EGM;
 - 3.4.3. Grant a proxy to an independent director; and
 - 3.5. Click "Next"
4. Prove of identity and granting proxy
 - 4.1. **In case of the shareholder attends the meeting in person via E-EGM**

Prepared shareholders' identification documents

 - 4.1.1. Attach a copy of the shareholder's identity document;
 - 4.1.2. Attach a copy of other identity documents;

4.1.3. Click "Next";

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

4.1.5. Close window to finish.

4.2. In case of the shareholder grants a proxy to the natural persons to attend the meeting via E-EGM

Prepared shareholders' identification documents

4.2.1. Attach a copy of the shareholder's identity document;

4.2.2. Attach a copy of other identity documents;

4.2.3. Click "Next";

4.2.4. Save the proxy's information and attach supporting documents:

(a) Name-surname of the proxy (in Thai language);

(b) Name-surname of the proxy (in English language);

(c) Attach a copy of the proxy's identity document;

(d) Attach the proxy form with complete information and signature;

4.2.5. Click "Next";

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

4.2.7. Close window to finish.

4.3. In case of the shareholder grants a proxy to an independent director

4.3.1. Attach a copy of the shareholder's identity document (Like in the case of shareholders attending the meeting in person);

4.3.2. Attach the completed and signed proxy form;

4.3.3. Click "Next";

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

4.3.5. Close window to finish.

Remark: The system for receiving the request to attend the meeting will be open for operation from 20 November 2025 to 26 November 2025 or until the meeting is finished (The system shuts down on weekend and public holidays).

If the documents or evidence mentioned above are not Thai or English languages, the shareholders will have to present a Thai or English translation of such documents with certify true copy by the shareholder or the authorised director (in the case of a juristic person).

Attending Electronic Meeting (E-EGM)

1. Once the shareholders or proxies request to attend the meeting and have been fully verified, you will receive an E-mail from the meeting organiser, a Link for attending the meeting, and a system's user manual a day prior to the meeting date. Please read the user manual on how to use the E-EGM meeting system carefully. If you have not received the Email within the 27 November 2025, please contact the Company immediately.
2. Please prepare the following information for logging in the meeting
Self-Attending: Shareholder Account Number (10 digits Number) and ID Card
Proxy: Proxy ID Card and Proxy's Mobile Number
3. Attending and voting in the meeting via electronic media compatible with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or basic home internet.

Remark: In case of meeting via tablet or mobile phone, Zoom Cloud Meeting application has to be installed prior to attending the meeting. The application can be downloaded as QR code provided below:

iOS system



<https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307>

Android system



<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>

4. The meeting system will open for meetings 120 minutes before the start of the meeting. However, the live broadcast will only start at the time of the meeting.
5. To log in, attendees have to use the information of the shareholder registration number and the shareholder's citizen ID.
6. 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).
7. If attendees have any problems or problems in using the E-EGM system, you can contact OJ International Co., Ltd. at the phone number specified in the E-mail that sends you for the system's user manual.

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

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

For shareholders who cannot attend the E-EGM meeting in person or cannot appoint other proxies to attend the E-EGM meeting and wish to appoint an independent director as a proxy, please send a proxy form (Enclosure 4) specifying the proxy as one of the independent directors as specified by the Company¹¹ along with supporting documents and Baht 20 stamp duty affixed to the Company or register through website or QR code as mentioned above by the date **within 26 November 2025** via the following channels in the next page:

- By E-mail: ir@jsppharma.com
- By mail: Ms. Patcharaporn Puakboot
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
255, 257 Sathupradit 58, Bangphongphang,
Yannawa, Bangkok 10120

Note: If the shareholders specify their votes in each agenda, the independent director 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 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 Baht 20 duty stamp affixed;
2. Custodian juristic person affidavit with certifying true copy by the authorised director on behalf of the juristic person of the Custodian or the attorney with the company seal (if any);
3. A power of attorney from the shareholders for the Custodian to be authorised to sign the proxy form;
4. A letter confirming that the person signing the proxy form is authorised to operate a custodian business;
5. A copy of the proxy's valid and unexpired government-issued identification document such as citizen ID card, Government Officer's ID card, driver's license, or passport (in case of foreigners). In case of name-surname changes, the proxy is requested to attach supporting evidence. In addition, the proxy has to certify true copy on the copied documents; and
6. Submit information via the following channels:

- By E-mail: ir@jsppharma.com
- By mail: Ms. Patcharaporn Puakboot
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
255, 257 Sathupradit 58, Bangphongphang,
Yannawa, Bangkok 10120

Submitting advices or questions related to business, industry, the Company operating results, or related to any agenda which will be considered at the E-EGM meeting

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

1. Send advices or questions in advance to the Company before the meeting date through the following channels:
 - By E-mail: ir@jsppharma.com
 - By phone: Investor Relations 064-479-1691
 - By mail: Ms. Patcharaporn Puakboot
JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited
255, 257 Sathupradit 58, Bangphongphang,
Yannawa, Bangkok 10120
2. Submit advices or questions during the meeting to those attending the E-EGM meeting. The attendee has to 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 chat channel for sending advices and questions during the meeting solely.

In this regard, if the 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.

Manual for using The Electronic Annual General Meeting (E-AGM)



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via electronic media (E-AGM)

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Manual for Expressing Intent to Attend Meetings
via the E-Request system
(Website channel or QR Code)

03

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of the electronic Meeting system (E-AGM)

04

ZOOM Application Installation Guide

Preparation for attending the Annual General meeting via electronic media (E-AGM)

Shareholders or proxies who wish to attend the Annual General Meeting must submit identification documents to the Company according to the specified channels.



When the Company has checked the information according to the list of shareholders according to the info closed in the register, the list of shareholders who have the right to attend the Annual General Meeting is correct and complete.

The service provider for organizing Annual General Meetings through electronic media will send you a link to join the Annual General Meeting and a user manual in the email that you have sent to the Company.

Prepare the necessary equipment for participating in Annual General Meetings via electronic media.



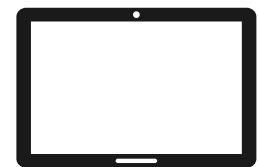
PC Computer



Laptop



Smartphone/Tablet



Apple iOS



Web Browser



Google Chrome



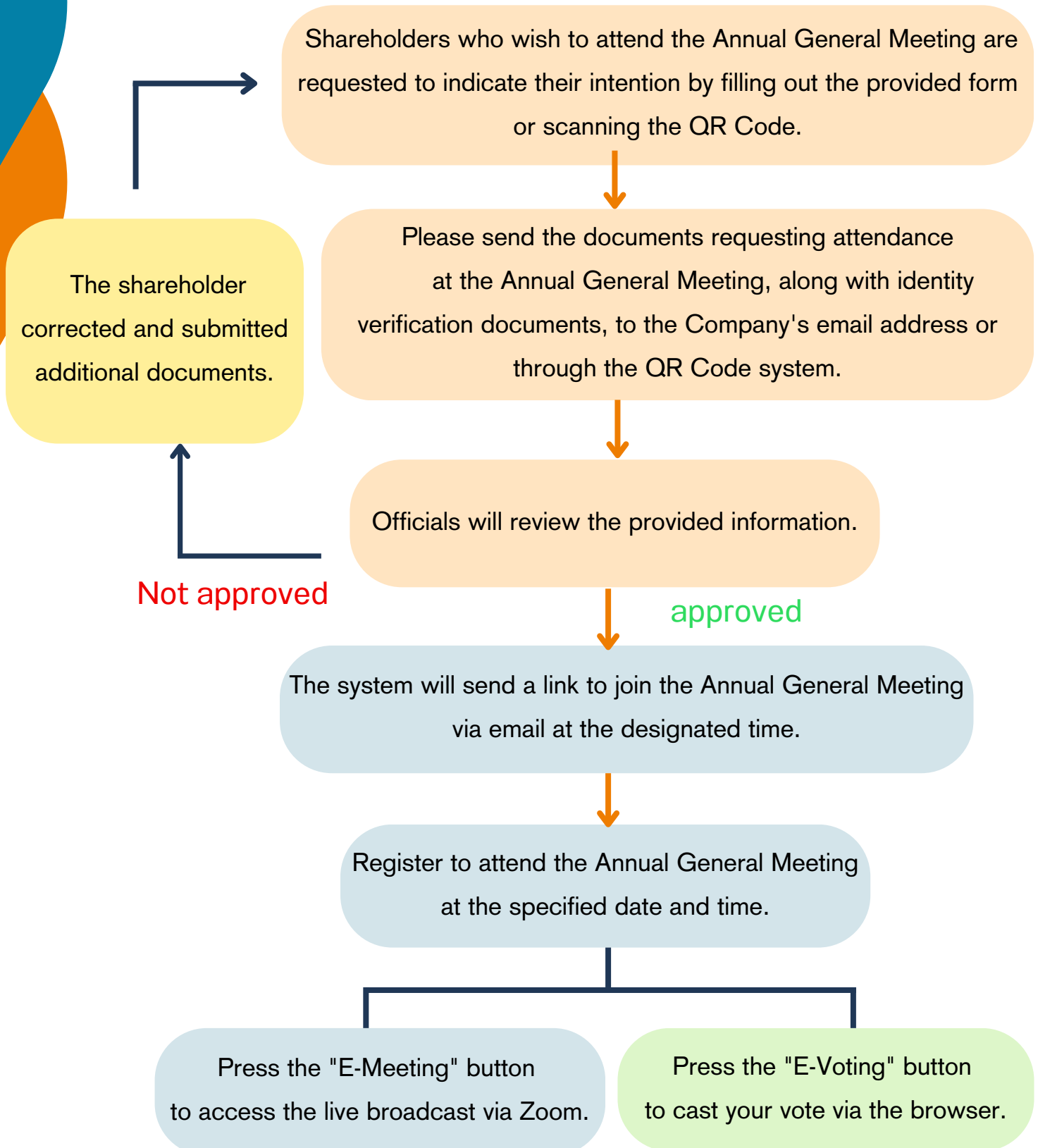
Microsoft Edge



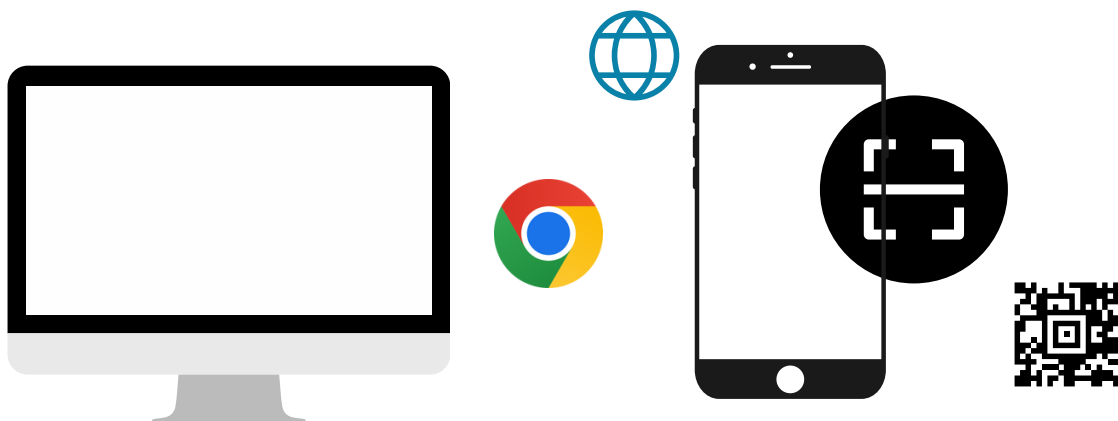
Safari

Preparation for attending the Annual General meeting via electronic media (E-AGM)

The flowchart shows the steps for joining a Annual General Meeting via electronic media.



Manual for Expressing Intent to Attend Meetings via the E-Request system



By website channel or QR Code

OJ International Co., Ltd creates this manual.

Do not use without permission.

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Notification of intent to attend Meetings (E-AGM) via website or QR Code

The registration options include:

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1	For shareholders attending the meeting in person (Self-Attending) 1-5
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3	For shareholders granting a proxy to an independent director 14-18
4	A Person granted a proxy from a shareholder (1 person) 19-23
5	A Person granted a proxy from shareholders (more than 1 person) 24-29

OJ International Co., Ltd creates this manual.

Do not use without permission.

1.For shareholders attending the meeting in person (Self-Attending)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Those who wish to participate in the meeting and cast their votes themselves

Express your intent to attend the meeting via a web browser by scanning the QR Code or accessing the URL link provided by the company. You will be directed to a page where you can select the type of registration, as shown in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ประเภทการลงทะเบียน E-Meeting

มาด้วยตนเอง For shareholders attending the meeting in person (Self-Attending)	
มาด้วยตนเอง และรับมอบฉันทะมาด้วย For shareholders attending the meeting in person (Self-Attending) and bringing a proxy	
มอบฉันทะให้กรรมการอิสระ For shareholders granting a proxy to an independent director	
มอบฉันทะให้บุคคลทั่วไป(1 ราย) A Person granted a proxy from a shareholder (1 person)	
มอบฉันทะให้บุคคลทั่วไป(มากกว่า 1 ราย) A Person granted a proxy from shareholders (more than 1 person)	

[ตรวจสอบสถานะคำขอ](#)
(Checking E-Request's status)

หากมีคำถามเพิ่มเติมสำหรับการใช้งานระบบ กรุณาติดต่อ หมายเลขดังนี้ ในวันจันทร์-ศุกร์ เวลา 08.30 – 17.30 น.
Hot Line: 02-079-1811
สำรอง : 065-238-4800 หรือ 097-237-0094

Choose the registration option: “Attending in Person.”

1. For shareholders attending the meeting in person (Self-Attending)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Select the "Attending in Person" registration option. You will be directed to a page to enter the following information:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

☐ ผู้ถือหุ้นได้อ่านและตกลงผูกพันตามข้อตกลงและเงื่อนไขในการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ รวมถึงให้ความยินยอมเกี่ยวกับข้อมูลส่วนบุคคล แล้ว
(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

(Confirm) (Cancel)

1. Enter the shareholder account number and ID card number.
2. Check the box to indicate your consent to the personal data policy.
3. Click Confirm. If the information is entered correctly, the system will display the shareholder's name, surname, and the number of shares or units held. You will then be prompted to enter additional information, as shown in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder) วันเสาร์ อยู่ร่วมเป็น

จำนวนหุ้น (No. of shares) 5,000 หุ้น

ชื่อ-นามสกุล (ภาษาอังกฤษ)
(First name - Last name)

Email
เพื่อรับ link เข้าร่วมประชุม

Reconfirm Email
ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง

เบอร์มือถือผู้ถือหุ้น (Shareholder's Mobile) XXX-XXX-XXXX

**1.For shareholders attending
the meeting in person
(Self-Attending)**

**In case shareholders wish to express their intent to attend
the meeting via electronic media (E-AGM)
through the website or QR Code:**

Verify the shareholder's name and the number of shares. If the information is correct,
proceed to provide the additional required details.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder)	วันเสาร์ อยู่รณเป็น
จำนวนหุ้น (No.of shares)	5,000 หุ้น
ชื่อ-นามสกุล (ภาษาอังกฤษ) (First name - Last name)	
Email เพื่อรับ link เข้าร่วมประชุม	
Reconfirm Email ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง	
เบอร์มือถือผู้ถือหุ้น (Shareholder's Mobile)	xxx-xxx-xxxx

ย้อนกลับ (Back)

ถัดไป (Next)

Provide the following information:

- : Full Name (in English)
- : Email Address (to receive the meeting link)
- : Mobile Phone Number of the Shareholder

Click "Next"

Attach the required documents for identity verification

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder)	วันเสาร์ อยู่ร่วมเป็น
จำนวนหุ้น (No. of shares)	5,000 หุ้น

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้
(Copy of identification card/Passport)

Choose file Browse

เอกสารประกอบอื่นๆ
(Other support document)

Choose file Browse

เช่น หนังสือรับรองบริษัท
(i.e. Company certification)

ย้อนกลับ (Back) ถัดไป (Next)

• For shareholders who wish to attend the meeting electronically:

Prepare to attach supporting documents for identity verification, such as a copy of an ID card, passport, or any valid government-issued identification card that has not expired, accompanied by a certified true copy with a signature. Additional supporting documents may include a company certificate or documents verifying the identity of the representative of a legal entity.

Click "Next"

Once the shareholder has provided all required information and submitted the documents to confirm their intent to attend the meeting, the process will be considered complete.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ระบบได้รับข้อมูลเรียบร้อยแล้ว
(Your request has been recieved)

สำหรับผู้ถือหุ้น

(for shareholder)

นายวันเสาร์ อยู่ร่มเย็น

จำนวนหุ้น 5,000 หุ้น

(No. of shares 5,000 shares)

บริษัทได้รับข้อมูลของท่านแล้ว ท่านสามารถปิดหน้าต่างนี้
(We have already received your request.You can close this
window)

The message "Your request has been recieved" will appear.

Please review and verify the name, surname, and number of shares.

If all details are accurate, close the window to complete the process of confirming your intent to attend the meeting.

If a shareholder wishes to indicate their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code and plans to attend the meeting in person while also holding a proxy from another shareholder (to participate in the meeting and cast votes personally):

Indicate your intent to attend the meeting by accessing the web browser through the QR Code or URL link provided by the company. You will be directed to a page where you can select the registration type, as shown in the sample image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ประเภทการลงทะเบียน E-Meeting

มาด้วยตนเอง For shareholders attending the meeting in person (Self-Attending)
มาด้วยตนเอง และรับมอบฉันทะมาด้วย For shareholders attending the meeting in person (Self-Attending) and bringing a proxy
มอบฉันทะให้กรรมการอิสระ For shareholders granting a proxy to an independent director
มอบฉันทะให้บุคคลทั่วไป(1 ราย) A Person granted a proxy from a shareholder (1 person)
มอบฉันทะให้บุคคลทั่วไป(มากกว่า 1 ราย) A Person granted a proxy from shareholders (more than 1 person)

ตรวจสอบสถานะคำขอ
(Checking E-Request's status)

หากมีคำถามเพิ่มเติมสำหรับการใช้งานระบบ กรุณาติดต่อ หมายเลขดังนี้ ในวันจันทร์-ศุกร์ เวลา 08.30 – 17.30 น.
Hot Line: 02-079-1811
สำรอง : 065-238-4800 หรือ 097-237-0094

Select the registration type as
"Attending in Person and Bringing Proxy."

Select the registration type "Attending in Person and Bringing Proxy."

A page will appear prompting you to enter the following information:

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

☐ ผู้ถือหุ้นได้อ่านและตกลงผูกพันตามข้อตกลงและเงื่อนไขในการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ รวมถึงให้ความยินยอมเกี่ยวกับข้อมูลส่วนบุคคล แล้ว
(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

(Confirm) (Cancel)

1. Enter the shareholder account number and ID card number.
2. Check the box to provide consent for the personal data policy.
3. Click "Confirm." If the information is correct, the system will display the shareholder's name and the number of shares held.

Additional fields for input will also appear, as shown in the sample image

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น มกราคม บึงกระชาย
(Shareholder)

จำนวนหุ้น 100 หุ้น
(No. of shares)

ชื่อ-นามสกุล (ภาษาอังกฤษ)
(First name - Last name)

Email
เพื่อรับ link เข้าร่วมประชุม

Reconfirm Email
ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง

เบอร์มือถือผู้ถือหุ้น XXX-XXX-XXXX
(Shareholder's Mobile)

Verify the shareholder's name and the number of shares. If the information is accurate, proceed to provide the additional required details.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder)	มกราคม ถึงกรกฎาคม
จำนวนหุ้น (No. of shares)	100 หุ้น
ชื่อ-นามสกุล (ภาษาอังกฤษ) (First name - Last name)	
Email เพื่อรับ link เข้าร่วมประชุม	
Reconfirm Email ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง	
เบอร์มือถือผู้ถือหุ้น (Shareholder's Mobile)	xxx-xxx-xxxx

ย้อนกลับ (Back)

ถัดไป (Next)

Provide the following information

- : Full Name (in English)
- : Email Address (to receive the meeting link)
- : Mobile Phone Number of the Shareholder

Click "Next"

Attach the required documents for identity verification

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น มกราคม ยิ่งกระจาย
(Shareholder)

จำนวนหุ้น 100 หุ้น
(No.of shares)

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

1. สำเนาบัตรประชาชน / passport /
บัตรที่ราชการออกให้
(Copy of identification
card/Passport)

เอกสารประกอบอื่นๆ
(Other support document)
เช่น หนังสือรับรองบริษัท
(i.e. Company certification)

Choose file Browse

Choose file Browse

ย้อนกลับ (Back) ถัดไป (Next)

• For shareholders intending to attend the meeting in person via electronic means:

Prepare to attach supporting documents for identity verification, such as a copy of an ID card, passport, or any valid government-issued identification card that has not expired, along with a certified true copy signature. Additional supporting documents, such as a company certificate or proof of identity for a corporate representative, may also be required.

Click "Next"

Include information about the grantor (in the case of receiving a proxy from another shareholder)

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

ย้อนกลับ (Back) ถัดไป (Next)

1. Enter the shareholder account number and the ID card number of the grantor
2. Click "Add Proxy Grantor"

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

บริษัท แอดทีฟ อินเตอร์เนชั่นแนล จำกัด	30,000 หุ้น	ยกเลิก
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ย้อนกลับ (Back) ถัดไป (Next)

If the information is entered correctly, the name and the number of shares of the proxy grantor will be displayed for verification, as shown in the example image.

In the case of multiple proxy grantors, additional proxy grantor information can be added by entering the shareholder account number and the ID card number of each additional proxy grantor.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

บริษัท แอคทีฟ อินเตอร์เนชั่นแนล จำกัด	30,000 หุ้น	ยกเลิก
บริษัท แอคทีฟ อินเตอร์เนชั่นแนล จำกัด 2	30,000 หุ้น	ยกเลิก

Verify the names and the number of shares of the proxy grantors. If the information is accurate and complete, click “Next”

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

บริษัท แอคทีฟ อินเทอร์เน็ต จำกัด		30,000 หุ้น
1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้ (Copy of identification card/Passport)	Choose file	Browse
2. แบบแบบฟอร์มมอบฉันทะ (Proxy form)	Choose file	Browse
เอกสารประกอบอื่นๆ (Other support document) เช่น หนังสือรับรองบริษัท (i.e. Company certification)	Choose file	Browse

บริษัท แอคทีฟ อินเทอร์เน็ต จำกัด 2		30,000 หุ้น
1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้ (Copy of identification card/Passport)	Choose file	Browse
2. แบบแบบฟอร์มมอบฉันทะ (Proxy form)	Choose file	Browse
เอกสารประกอบอื่นๆ (Other support document) เช่น หนังสือรับรองบริษัท (i.e. Company certification)	Choose file	Browse

Prepare to attach the necessary supporting documents for proxy identification verification:

- A copy of the national ID card, passport, or any valid government-issued ID with a current expiration date, signed as a certified true copy.
- Attach a scanned copy of the completed and signed proxy form.
- Additional supporting documents, such as a certificate of incorporation or identification documents for the corporate representative.

Click "Confirm."

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอมีซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ระบบได้รับข้อมูลเรียบร้อยแล้ว
(Your request has been recieved)
สำหรับผู้ถือหุ้น
(for shareholder)
บริษัท แอคทีฟ อินเตอร์เนชั่นแนล จำกัด
จำนวนหุ้น 30,000 หุ้น
(No. of shares 30,000 shares)
บริษัท แอคทีฟ อินเตอร์เนชั่นแนล จำกัด 2
จำนวนหุ้น 30,000 หุ้น
(No. of shares 30,000 shares)
นายสมภรณ์ ยิงกระจาย
จำนวนหุ้น 100 หุ้น
(No. of shares 100 shares)
บริษัทได้รับข้อมูลของท่านแล้ว ท่านสามารถปิดหน้าต่างนี้
(We have already received your request.You can close this window)

The message "Your request has been recieved" will be displayed.

Please review and verify the name, surname, and number of shares for both the shareholder and the proxy. If all details are accurate, close the window to complete the meeting registration process.

3. For shareholders granting a proxy to an independent director

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Appointing an Independent Director as Proxy

Shareholders wishing to submit a proxy form appointing an independent director should register their intention to attend the meeting by scanning the QR code or accessing the URL link provided by the company using a web browser.

Upon accessing the registration page, you will be prompted to select the type of registration, as illustrated in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ประเภทการลงทะเบียน E-Meeting

มาด้วยตนเอง For shareholders attending the meeting in person (Self-Attending)
มาด้วยตนเอง และรับมอบฉันทะมาด้วย For shareholders attending the meeting in person (Self-Attending) and bringing a proxy
มอบฉันทะให้กรรมการอิสระ For shareholders granting a proxy to an independent director
มอบฉันทะให้บุคคลทั่วไป(1 ราย) A Person granted a proxy from a shareholder (1 person)
มอบฉันทะให้บุคคลทั่วไป(มากกว่า 1 ราย) A Person granted a proxy from shareholders (more than 1 person)

ตรวจสอบสถานะคำขอ
(Checking E-Request's status)

หากมีคำถามเพิ่มเติมสำหรับการใช้งานระบบ กรุณาติดต่อ หมายเลขดังนี้ ในวันจันทร์-ศุกร์ เวลา 08.30 – 17.30 น.
Hot Line: 02-079-1811
สำรอง : 065-238-4800 หรือ 097-237-0094

Select the registration type
"Appointing an Independent Director as Proxy."

3. For shareholders granting a proxy to an independent director

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Select the registration type "Appointing an Independent Director as Proxy," and you will be directed to a page where you need to fill in the following information:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

☐ ผู้ถือหุ้นได้อ่านและตกลงผูกพันตามข้อตกลงและเงื่อนไขในการเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ รวมถึงให้ความยินยอมเกี่ยวกับข้อมูลส่วนบุคคล แล้ว
(Shareholder has read and accepted the term and condition about attendance of shareholder meetings through E-Meeting and has given consent to use personal information)

(Confirm) (Cancel)

1. Enter the shareholder account number and identification number.
2. Tick the checkbox to confirm your consent to the personal data policy.
3. Click "Confirm."

If the information is entered correctly, the shareholder's name, surname, and the number of shares held will be displayed. Additional fields for entering information will also appear, as illustrated in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น วันพุธ มังกรทอง
(Shareholder)

จำนวนหุ้น 10,000 หุ้น
(No. of shares)

ชื่อ-นามสกุล (ภาษาอังกฤษ)
(First name - Last name)

Email
เพื่อรับ link เข้าร่วมประชุม

Reconfirm Email
ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง

เบอร์มือถือผู้ถือหุ้น
(Shareholder's Mobile) XXX-XXX-XXXX

3. For shareholders granting a proxy to an independent director

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Attach the required supporting documents for identity verification.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder)	วิฑูรย์ มังกรทอง
จำนวนหุ้น (No.of shares)	10,000 หุ้น

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

1. สำเนาบัตรประชาชน / passport /
บัตรที่ราชการออกให้
(Copy of identification
card/Passport)

Choose file

Browse

เอกสารประกอบอื่นๆ
(Other support document)
เช่น หนังสือรับรองบริษัท
(i.e. Company certification)

Choose file

Browse

ย้อนกลับ (Back)

ถัดไป (Next)

- In the case of granting a proxy to an independent director:

Prepare to attach supporting documents for shareholder identity verification, such as a copy of the ID card, passport, or any valid government-issued ID, all signed as certified true copies.

Additional documents may include a company certificate or documents verifying the identity of a juristic person representative.

Click "Next"

3. For shareholders granting a proxy to an independent director

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

Select the name of the independent director to whom you wish to grant the proxy, and attach the completed proxy form.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอมีซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ผู้ถือหุ้น (Shareholder)	วันพุธ มังกรทอง
จำนวนหุ้น (No. of shares)	10,000 หุ้น

กรุณาเลือกกรรมการอิสระ (Please add the Independent Director)

☐ มอบฉันทะให้กรรมการอิสระ นาย ก
☐ มอบฉันทะให้กรรมการอิสระ นาย ข
☐ มอบฉันทะให้กรรมการอิสระ นาย ค

กรุณาแนบเอกสาร (Please upload additional document)

2. แบบแบบฟอร์มมอบฉันทะ (Proxy form)

Attach the completed proxy form, ensuring all required information is filled out and properly signed.

Click “Next”

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ระบบได้รับข้อมูลเรียบร้อยแล้ว
(Your request has been recieved)

สำหรับผู้ถือหุ้น

(for shareholder)

นายวันพุธ มังกรทอง

จำนวนหุ้น 10,000 หุ้น

(No. of shares 10,000 shares)

บริษัทได้รับข้อมูลของท่านแล้ว ท่านสามารถปิดหน้าต่างนี้
(We have already received your request.You can close this
window)

The message "Your request has been recieved" will be displayed.

Please review the shareholder's name, surname, number of shares, and the proxy details.

If all information is accurate, click "Close" to complete the process of expressing your intention to attend the meeting.

4. A Person granted a proxy from a shareholder (1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

For shareholders who wish to express their intention to attend the meeting electronically (E-AGM) via the website or QR Code:

If a shareholder (1 person) grants a proxy to a general individual (authorizing another person to attend the meeting and vote on their behalf):

Register your intention to attend the meeting through a web browser by scanning the QR Code or accessing the URL link provided by the company.

You will be directed to a page where you can select the type of registration, as shown in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ประเภทการลงทะเบียน E-Meeting

มาด้วยตนเอง For shareholders attending the meeting in person (Self-Attending)
มาด้วยตนเอง และรับมอบฉันทะมาด้วย For shareholders attending the meeting in person (Self-Attending) and bringing a proxy
มอบฉันทะให้กรรมการอิสระ For shareholders granting a proxy to an independent director
มอบฉันทะให้บุคคลทั่วไป(1 ราย) A Person granted a proxy from a shareholder (1 person)
มอบฉันทะให้บุคคลทั่วไป(มากกว่า 1 ราย) A Person granted a proxy from shareholders (more than 1 person)

ตรวจสอบสถานะคำขอ
(Checking E-Request's status)

หากมีคำถามเพิ่มเติมสำหรับการใช้งานระบบ กรุณาติดต่อ หมายเลขดังนี้ ในวันจันทร์-ศุกร์ เวลา 08.30 – 17.30 น.
Hot Line: 02-079-1811
สำรอง : 065-238-4800 หรือ 097-237-0094

Select the registration type:

"Granting Proxy to a General Individual (1 Person)"

4. A Person granted a proxy from a shareholder (1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ข้อมูลผู้รับมอบฉันทะ (Proxy's Information)

ชื่อ-นามสกุล (ภาษาไทย)
First name - Last name (Thai)
(ไม่ต้องระบุตำแหน่ง)

ชื่อ-นามสกุล(ภาษาอังกฤษ)
First name - Last name (English)
(ไม่ต้องระบุตำแหน่ง)

เบอร์มือถือของผู้รับมอบฉันทะ
xxx-xxx-xxxx

เลขที่บัตรประชาชนของผู้รับมอบฉันทะ

Email
เพื่อรับ link เข้าร่วมประชุม

Reconfirm Email
ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง

กรุณาแนบเอกสารของผู้รับมอบฉันทะ (Please attach proxy document E.G. copy of ID card to verify your identity)

1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้
(Copy of identification card/Passport)

2. แบบแบบฟอร์มมอบฉันทะ
(Proxy form)

Choose file Browse

Choose file Browse

ย้อนกลับ (Back) ถัดไป (Next)

Provide the details of the proxy recipient and attach the required supporting documents:

- Full Name of the Proxy Recipient (in Thai):
 - Full Name of the Proxy Recipient (in English):
 - Mobile Phone Number of the Proxy Recipient:
 - National ID Number of the Proxy Recipient:
 - Email Address (to receive the meeting link):
-
- Attach a scanned copy of the proxy recipient's identification document.
 - Attach a scanned copy of the completed and signed proxy form.
 - Click "Next"

**4. A Person granted a proxy
from a shareholder
(1 person)**

**In case shareholders wish to express their intent to attend
the meeting via electronic media (E-AGM)
through the website or QR Code:**

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

ย้อนกลับ (Back) **ถัดไป (Next)**

Add the details of the shareholder granting proxy:

1. Enter the shareholder's account number and national ID number.
2. Click "Add Proxy Grantor."

If the information is entered correctly, the shareholder's full name and the number of shares held will be displayed.

E-AGM Request: ระบบแสดงการประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

รายชื่อผู้มอบฉันทะ

น.ส. มีนาคม โต้งดั่ง	19,600 หุ้น	ยกเลิก
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ย้อนกลับ (Back) **ถัดไป (Next)**

**4. A Person granted a proxy
from a shareholder
(1 person)**

**In case shareholders wish to express their intent to attend
the meeting via electronic media (E-AGM)
through the website or QR Code:**

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

รายชื่อผู้มอบฉันทะ

น.ส. มีนาคม โตดั่ง	19,600 หุ้น	ยกเลิก
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Verify the shareholder's name and the number of shares.

Click "Next"

The system will display a page for attaching documents, as illustrated in the example.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

น.ส. มีนาคม โตดั่ง	19,600 หุ้น
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1. สำเนาบัตรประชาชน / passport /
บัตรที่ราชการออกให้
(Copy of identification
card/Passport)

เอกสารประกอบอื่นๆ
(Other support document)

เช่น หนังสือรับรองบริษัท
(i.e. Company certification)

**4. A Person granted a proxy
from a shareholder
(1 person)**

**In case shareholders wish to express their intent to attend
the meeting via electronic media (E-AGM)
through the website or QR Code:**

Attach the shareholder's documents

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

กรุณาแนบเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

น.ส. มินาคม โด่งดัง	19,600 หุ้น
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1. สำเนาบัตรประชาชน / passport /
บัตรที่ราชการออกให้
(Copy of identification
card/Passport)

Choose file Browse

เอกสารประกอบอื่นๆ
(Other support document)
เช่น หนังสือรับรองบริษัท
(i.e. Company certification)

Choose file Browse

ย้อนกลับ (Back) ยืนยัน

Prepare to attach supporting documents for shareholder identity verification, such as a copy of the ID card, passport, or any valid government-issued ID, all signed as certified true copies.

Additional documents may include a company certificate or documents verifying the identity of a juristic person representative.

Click "Next"

**4. A Person granted a proxy
from a shareholder
(1 person)**

**In case shareholders wish to express their intent to attend
the meeting via electronic media (E-AGM)
through the website or QR Code:**

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ระบบได้รับข้อมูลเรียบร้อยแล้ว
(Your request has been recieved)

สำหรับผู้ถือหุ้น

(for shareholder)

น.ส.มีนาคม โด่งดัง

จำนวนหุ้น 19,600 หุ้น

(No. of shares 19,600 shares)

บริษัทได้รับข้อมูลของท่านแล้ว ท่านสามารถปิดหน้าต่างนี้
(We have already received your request.You can close this
window)

The message "Your request has been recieved" will be displayed.

Please review the shareholder's name, surname, number of shares, and the proxy details.

If all information is accurate, click "Close" to complete the process of expressing your intention to attend the meeting.

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

This applies to shareholders (more than one person) granting proxy to general individuals (where shareholders authorize others to attend the meeting and vote on their behalf).

To express the intention to attend the meeting, access the web browser by scanning the QR Code or visiting the URL link provided by the company. A page will appear allowing you to select the type of registration, as shown in the example image.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ประเภทการลงทะเบียน E-Meeting

มาด้วยตนเอง For shareholders attending the meeting in person (Self-Attending)
มาด้วยตนเอง และรับมอบฉันทะมาด้วย For shareholders attending the meeting in person (Self-Attending) and bringing a proxy
มอบฉันทะให้กรรมการอิสระ For shareholders granting a proxy to an independent director
มอบฉันทะให้บุคคลทั่วไป(1 ราย) A Person granted a proxy from a shareholder (1 person)
มอบฉันทะให้บุคคลทั่วไป(มากกว่า 1 ราย) A Person granted a proxy from shareholders (more than 1 person)

[ตรวจสอบสถานะคำขอ](#)
(Checking E-Request's status)

หากมีคำถามเพิ่มเติมสำหรับการใช้งานระบบ กรุณาติดต่อ หมายเลขดังนี้ ในวันจันทร์-ศุกร์ เวลา 08.30 – 17.30 น.
Hot Line: 02-079-1811
สำรอง : 065-238-4800 หรือ 097-237-0094

Select the registration type:

“Granting Proxy to General Individuals (More Than 1 Person).”

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดีอี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ข้อมูลผู้รับมอบฉันทะ (Proxy's Information)

ชื่อ-นามสกุล (ภาษาไทย)
First name - Last name (Thai)
(ไม่ต้องระบุตำแหน่ง)

ชื่อ-นามสกุล(ภาษาอังกฤษ)
First name - Last name (English)
(ไม่ต้องระบุตำแหน่ง)

เบอร์มือถือของผู้รับมอบฉันทะ
XXX-XXX-XXXX

เลขที่บัตรประชาชนของผู้รับมอบฉันทะ

Email
เพื่อรับ link เข้าร่วมประชุม

Reconfirm Email
ตรวจสอบความถูกต้องในการกรอก Email อีกครั้ง

กรุณาแนบเอกสารของผู้รับมอบฉันทะ (Please attach proxy document E.G. copy of ID card to verify your identity)

1. สำเนาบัตรประชาชน / passport /
บัตรที่ราชการออกให้
(Copy of identification
card/Passport)

2. แบบแบบฟอร์มมอบฉันทะ
(Proxy form)

ย้อนกลับ (Back) ถัดไป (Next)

Provide the details of the proxy recipient and attach the required supporting documents

- Full Name of the Proxy Recipient (in Thai):
 - Full Name of the Proxy Recipient (in English):
 - Mobile Phone Number of the Proxy Recipient:
 - National ID Number of the Proxy Recipient:
 - Email Address (to receive the meeting link):
-
- Attach a scanned copy of the proxy recipient's identification document.
 - Attach a scanned copy of the completed and signed proxy form.
 - Click "Next"

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

ย้อนกลับ (Back) ถัดไป (Next)

Add proxy grantor information:

1. Enter the shareholder account number and national ID number of the shareholder.
2. Click "Add Proxy Grantor."

If the information is entered correctly, the shareholder's full name and the number of shares held will be displayed.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

น.ส. วันศุกร์ คำชายแก่ง	1,000 หุ้น	ยกเลิก
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ย้อนกลับ (Back) ถัดไป (Next)

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

In cases where there are multiple shareholders granting proxy, you can add additional proxy grantor information by entering the shareholder account number and national ID number of each additional proxy grantor.

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

เพิ่มข้อมูลผู้มอบฉันทะ

เลขที่บัญชีผู้ถือหุ้น
(Shareholder Account Number)

เลขที่บัตรประชาชน
(Identification Number/Passport Number)

เพิ่มผู้มอบฉันทะ

รายชื่อผู้มอบฉันทะ

น.ส. วันศุกร์ คำชายเก่ง	1,000 หุ้น	ยกเลิก
บริษัท หุ่นสุดตัว จำกัด	100,000 หุ้น	ยกเลิก
น.ส. มีสุข คำชายเก่ง	1,000 หุ้น	ยกเลิก

[ย้อนกลับ \(Back\)](#) [ถัดไป \(Next\)](#)

Verify the names and the number of shares of the proxy grantors.

If the information is accurate and complete, click "Next"

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

แนบไฟล์เอกสารของผู้ถือหุ้น

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอบีซีดี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

กรุณานำเอกสารประกอบเพื่อยืนยันตัวตน (Please attach document to verify your identity)

น.ส. วนิดา ค้ายายแก้ง	1,000 หุ้น
1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้ (Copy of identification card/Passport)	Choose file Browse
เอกสารประกอบอื่นๆ (Other support document) เช่น หนังสือรับรองบริษัท (i.e. Company certification)	Choose file Browse
บริษัท ทุ่งสุคนธ์ จำกัด	100,000 หุ้น
1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้ (Copy of identification card/Passport)	Choose file Browse
เอกสารประกอบอื่นๆ (Other support document) เช่น หนังสือรับรองบริษัท (i.e. Company certification)	Choose file Browse
น.ส. มีสุข ค้ายายแก้ง	1,000 หุ้น
1. สำเนาบัตรประชาชน / passport / บัตรที่ราชการออกให้ (Copy of identification card/Passport)	Choose file Browse
เอกสารประกอบอื่นๆ (Other support document) เช่น หนังสือรับรองบริษัท (i.e. Company certification)	Choose file Browse

Prepare to attach supporting documents for shareholder identity verification, such as a copy of the ID card, passport, or any valid government-issued ID, all signed as certified true copies.

Additional documents may include a company certificate or documents verifying the identity of a juristic person representative.

Click "Next"

5. A Person granted a proxy from shareholders (more than 1 person)

In case shareholders wish to express their intent to attend the meeting via electronic media (E-AGM) through the website or QR Code:

E-AGM Request: ระบบแสดงความประสงค์เข้าร่วมประชุมผู้ถือหุ้นและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์

บริษัท เอ็มซีดีจี จำกัด (มหาชน)
การประชุมสามัญผู้ถือหุ้นประจำปี 25XX
วันอังคารที่ 1 มกราคม 25XX เวลา 14.00 น.

ระบบได้รับข้อมูลเรียบร้อยแล้ว
(Your request has been recieved)

สำหรับผู้ถือหุ้น
(for shareholder)
บริษัท ทุนสุดตัว จำกัด
จำนวนหุ้น 100,000 หุ้น
(No. of shares 100,000 shares)

น.ส.มีสุข คำชายเก่ง
จำนวนหุ้น 1,000 หุ้น
(No. of shares 1,000 shares)
น.ส.วันศุกร์ คำชายเก่ง
จำนวนหุ้น 1,000 หุ้น
(No. of shares 1,000 shares)

บริษัทได้รับข้อมูลของท่านแล้ว ท่านสามารถปิดหน้าต่างนี้
(We have already received your request.You can close this window)

The message "Your request has been recieved" will be displayed.

Please review the shareholder's name, surname, number of shares, and the proxy details. If all information is accurate, click "Close" to complete the process of expressing your intention to attend the meeting.

Registration to attend Annual General Meetings and use of the electronic Meeting system (E-AGM)



**Review the steps and usage
methods carefully**

CLICK HERE



**Or scan QR Code
to Download the manual**





ZOOM Application Installation Guide

**Zoom Application installation guide
on PC or Notebook**

1

**Zoom Application installation guide
on iPhone/ iPad - IOS System**

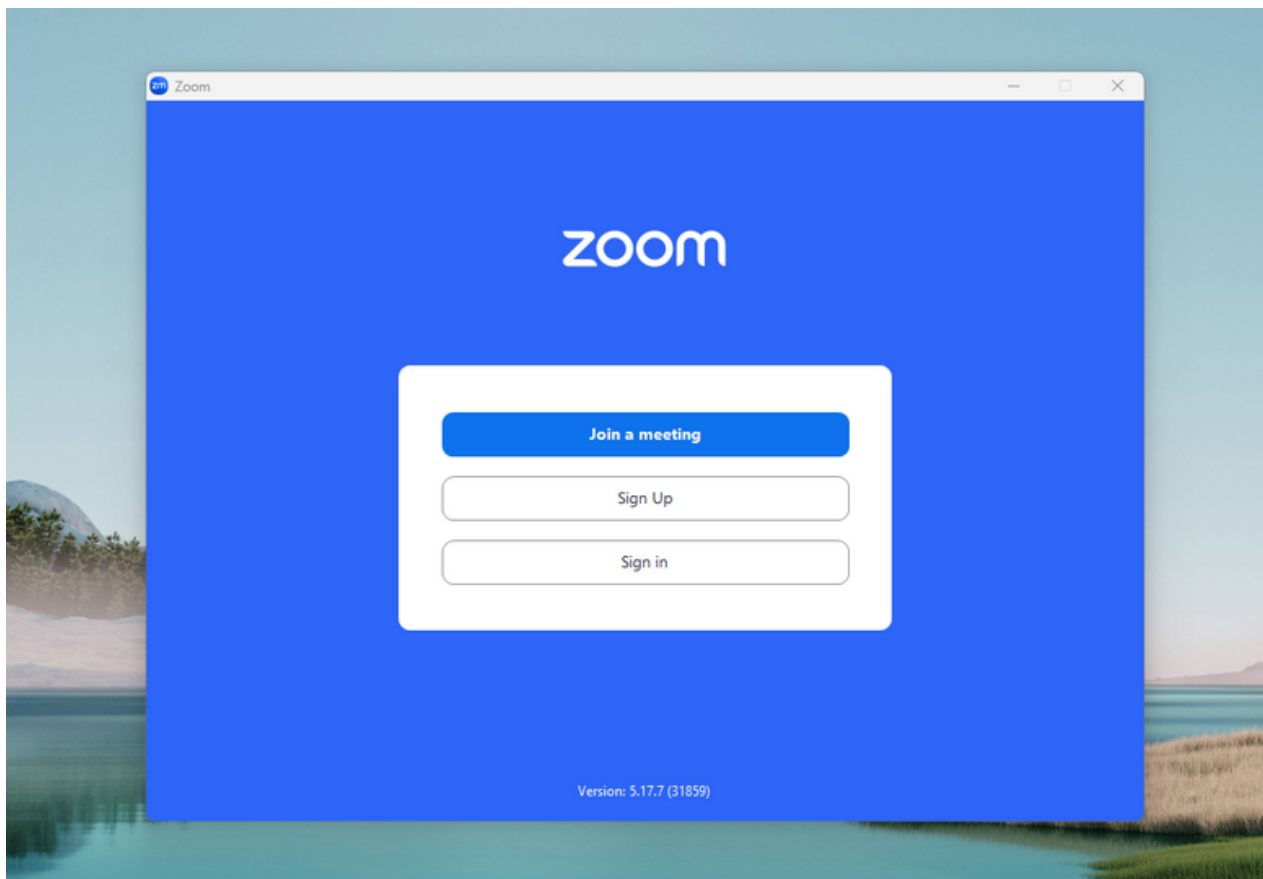
2

**Zoom Application installation guide
on Smartphone /Tablet -Android
System**

3

1 Zoom Application installation guide on PC or Notebook

4. Once the Zoom program is successfully installed, a login window will pop up, as same to the example picture.



2 Zoom Application Installation guide on iPhone/ iPad - IOS System

1. Download the Zoom application by visiting the App Store, searching for Zoom, and then clicking on the following link or scanning the QR code:

<https://apps.apple.com/th/app/zoom-one-platform-to-connect/id546505307>

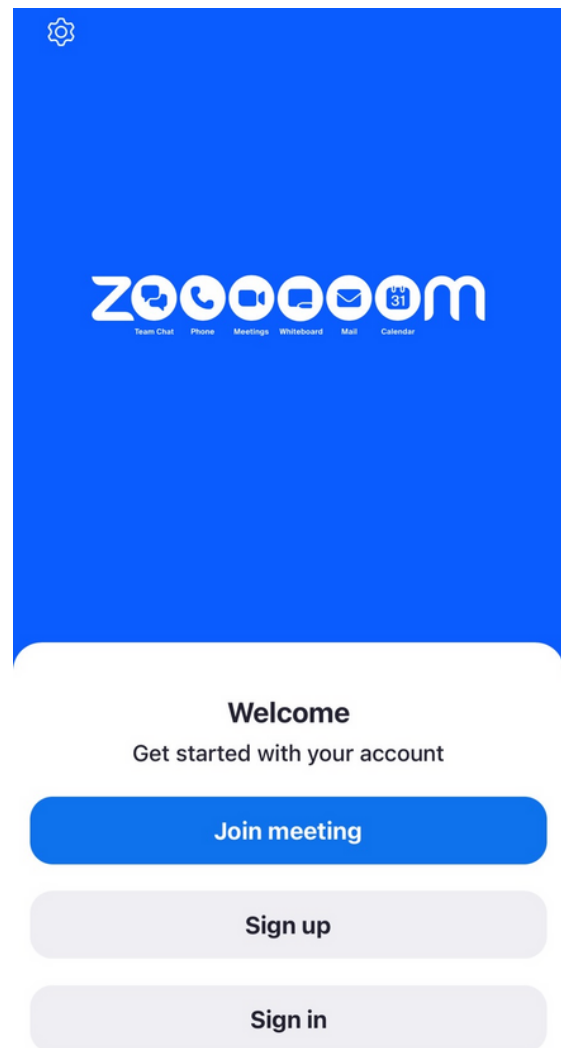
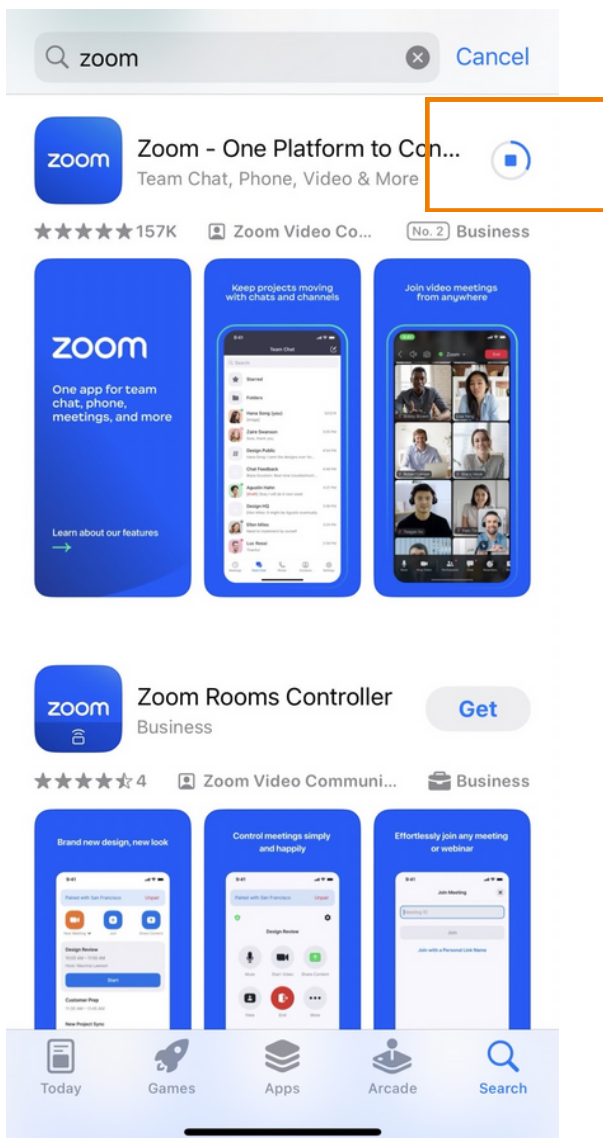


SCAN QR CODE



2 Zoom Application Installation guide on iPhone/ iPad - IOS System

2. Press the "Get" button to initiate the installation process. Once installed, wait for the completion of the installation. Afterward, press to open the Zoom application.



Upon clicking to enter Zoom, a login page will appear, ready for use, resembling the example picture.

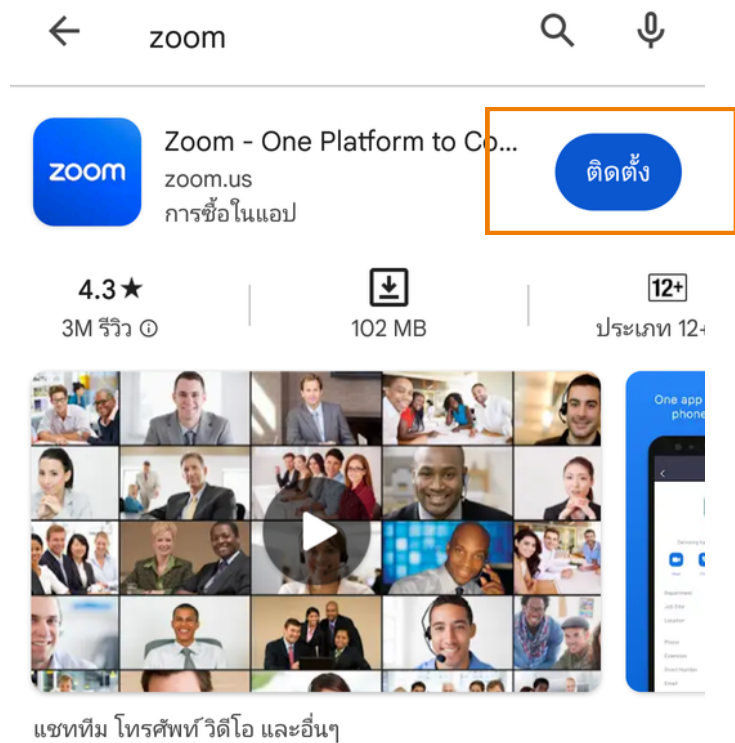
3 Zoom Application installation guide on Smartphone /Tablet -Android System

1. Download the Zoom application by visiting the Play Store, searching for Zoom, and then clicking on the following link or scanning the QR code:

<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>



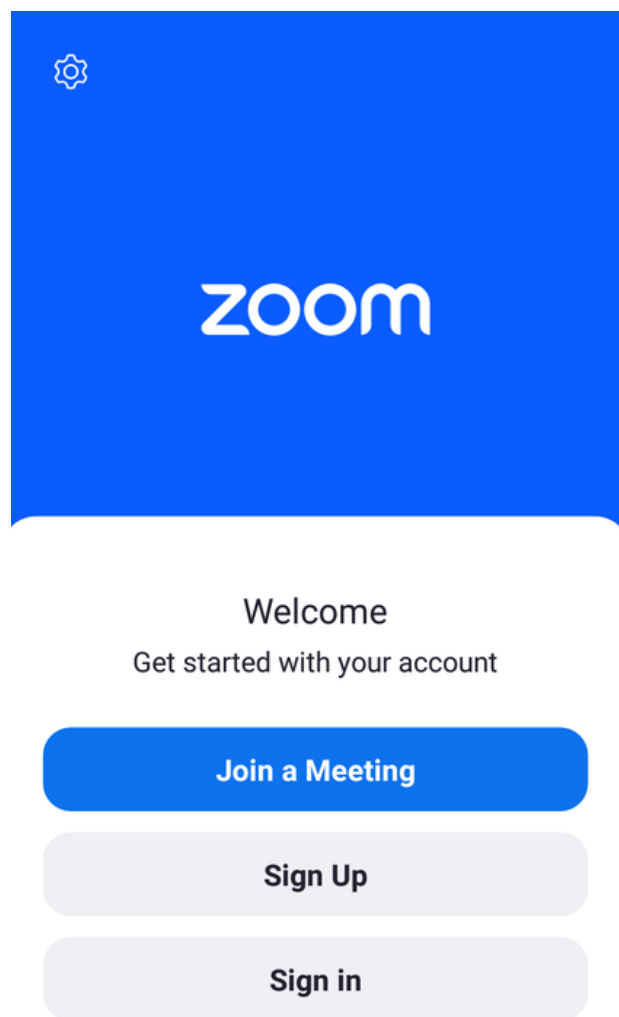
SCAN QR CODE



3 Zoom Application installation guide on Smartphone /Tablet -Android System

2. Press the "Install" button to initiate the installation process.

Wait for the installation to complete. Once finished, press to open the Zoom application.



Upon clicking to enter Zoom,
a login page will appear, ready for use,
as same to the example picture.



บริษัท โรงงานเภสัชอุตสาหกรรม เจเอสพี
(ประเทศไทย) จำกัด (มหาชน)

255,257 ซอยสาธุประดิษฐ์ 58 แขวงบางโพธิ์พวง
เขตยานนาวา กรุงเทพมหานคร 10120
โทรศัพท์ (Tel.) +66(2) 284-1218
โทรสาร (Fax) +66(2) 294-0705

JSP PHARMACEUTICAL MANUFACTURING
(THAILAND) PUBLIC COMPANY LIMITED

255,257 Soi Sathupradit 58 Bangpongpan,
Yannawa Bangkok 10120
Email : contact@jsppharma.com
Website : www.jsppharma.com