



CS-SNPS-005

April 7, 2026

Subject Invitation to the 2026 Annual General Meeting of Shareholders

To Shareholders

Specialty Natural Products Public Company Limited

Enclosures:	page
1. Minutes of the 2025 Annual General Meeting of Shareholders	14-32
2. Annual Report and Financial Statements for the year ended December 31, 2025	33
3. Profiles of the auditors proposed for appointment for the year 2026	34-38
4. Profiles of directors retiring by rotation and proposed for re-election	39-45
5. Information Memorandum on the Acquisition of Assets and Connected Transaction regarding the land lease and factory construction investment	46-82
6. Independent Financial Advisor's Opinion on the Acquisition of Assets and Connected Transaction	83-278
7. Definition of Independent Directors and profiles of independent directors proposed as proxy holders	279-280
8. Articles of Association relating to shareholders' meetings	281-295
9. Proxy Forms A, B, and C	296-305
10. Procedures for attending the Physical Meeting	306-307
11. Supporting documents for attendance, proxy appointment, voting, and vote counting procedures	308-309
12. Privacy Notice	310-319
13. Advance submission of questions for the AGM	320
14. Profile of director nominated for appointment	321-322
15. Map of the meeting venue	323

The Board of Directors of Specialty Natural Products Public Company Limited has resolved to convene the 2026 Annual General Meeting of Shareholders on April 27, 2026 at 1:00 p.m., in a physical meeting format, at Specialty Innovation Co., Ltd., No. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province (a subsidiary of the Company), to consider the matters according to the following agenda items.

Agenda 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders

Board's Opinion : The Board has resolved to propose that the AGM certify the Minutes of the 2025 AGM as detailed in Enclosure 1.

Voting : This agenda is for acknowledgment; no voting is required.



Agenda 2 To acknowledge the Company's operating results and to approve the financial statements for the year ended December 31, 2025

Board's Opinion :

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to acknowledge the Company's operating results for the year 2025. The Company has submitted and disclosed such results through the Stock Exchange of Thailand and presented them in the 2025 Form 56-1 One Report.

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 112, and the Company's Articles of Association, the Company is required to prepare financial statements as of the end of its fiscal year and have them audited by a certified auditor before submitting them to the shareholders for approval.

For the accounting period ended December 31, 2025, details are as shown in the financial statements as set out in Enclosure 2.

Board's Opinion :

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the financial statements for the year ended December 31, 2025, which have been audited by a certified public accountant and reviewed by the Audit Committee and the Board of Directors. The Company's financial position and operating results for the year 2025 can be summarized as follows:

Summary of Financial Position and Performance (Unit: Million Baht

Item	Consolidated Financial Statements		Separate Financial Statements	
	2025	2024	2025	2024
Total Assets	1,025	988	915	881
Total Liabilities	100	91	31	27
Total Shareholders' Equity	925	897	884	854
Revenue from Sales	543	451	218	154
Total Revenue	572	475	313	281
Net Profit for the Year	110	76	110	133
Earnings per Share (Baht)	0.28	0.26	0.27	0.43

Voting : This agenda requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions.



Agenda 3 To consider and approve the dividend payment and the allocation of legal reserve from the operating results for the year ended December 31, 2025

Facts and Rationale:

- The Company has a policy to pay dividends at a rate of not less than 30% of net profit based on the separate financial statements or retained earnings, provided that such payment does not materially affect the Company's normal business operations, after deduction of corporate income tax and all statutory and other reserves as required by law and the Company. The dividend payment shall be subject to the Board of Directors' consideration as deemed appropriate.
- In accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 116, and the Company's Articles of Association, the Company is required to allocate not less than 5% of its annual net profit, after deducting accumulated losses brought forward (if any), to a legal reserve until such reserve reaches at least 10% of the registered capital.
- During 2025, the Company paid dividends twice as follows:
 - First payment: Dividend from retained earnings of 2024 at THB 0.13 per share, totaling THB 52.65 million (based on 405 million shares), paid on May 22, 2025
 - Second payment: Dividend from 2024 operating results at THB 0.07 per share, totaling THB 28.35 million (based on 405 million shares), paid on September 9, 2025

Shareholders may consider the dividend details as summarized below:

Description	2025 (Proposed)	2024
Registered Capital (Baht)	405,000,000	405,000,000
Issued and Paid-up Capital (Baht)	405,000,000	405,000,000
Legal Reserve (Baht)	28,500,000	22,500,000
Legal Reserve / Registered Capital (%)	7.04%	5.56%
Net Profit (Baht)	110,413,395	133,076,327
Earnings per Share (Baht)	0.27	0.43
Interim Dividend per Share (Baht)	0.20	0.30
Interim Dividend (Baht)	80,999,540	90,024,411
Final Dividend per Share (Baht)	0.19	0.13
Final Dividend (Baht)	76,950,000	52,650,000
Total Dividend per Share (Baht)	0.39	0.43
Total Dividend (Baht)	157,949,540	142,674,411
Dividend Payout Ratio (%)	143%	107%
Number of Shares	405,000,000	405,000,000



Board's Opinion :

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the allocation of net profit and the dividend payment for the year 2025 at the rate of THB 0.39 per share, totaling THB 157.95 million (based on 405 million issued and paid-up shares).

After deducting the interim dividend of THB 0.20 per share (amounting to approximately THB 81.00 million), which was paid on May 22, 2025 and September 9, 2025, the remaining dividend to be paid is THB 0.19 per share, totaling THB 76.95 million.

The Board has fixed the Record Date for determining the shareholders entitled to receive dividends on May 6, 2026, and the dividend payment date on May 15, 2026. However, such entitlement remains subject to approval by the shareholders' meeting.

Voting : This agenda requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions.

Agenda 4 To consider and approve the determination of directors' remuneration for the year 2026

Facts and Rationale:

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 90, and the Company's Articles of Association, Clause 33, directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as specified in the Articles of Association or as approved by the shareholders' meeting.

The Board of Directors has considered the appropriateness of the directors' remuneration in alignment with their duties and responsibilities, as well as benchmarking against companies of similar size and industry. The Board therefore proposes that the shareholders' meeting consider and approve the directors' remuneration as follows:



Remuneration Structure

Component	2025 Chairman	2025 Directors	2026 (Proposed) Chairman	2026 (Proposed) Directors
1. Meeting Allowance (per meeting)				
Board of Directors	THB 30,000	THB 20,000	THB 30,000	THB 20,000
Audit Committee	THB 25,000	THB 20,000	THB 25,000	THB 20,000
Nomination and Remuneration Committee	-	-	THB 25,000	THB 20,000
2. Other Benefits				
Directors' Health Insurance	-	-	Up to THB 15,000/person/ year	Up to THB 15,000/person/ year
Company Product Benefits (5 sets/year)	-	-	5 sets/person/ year	5 sets/person/ year

Remarks:

- Executive directors or directors who are employees of the Company shall not receive meeting allowances, as they already receive compensation as employees. The total remuneration for the Board of Directors for the year 2026 shall not exceed THB 1,400,000.
- All directors shall be entitled to directors' health insurance in accordance with the Company's policy (up to THB 15,000 per person per year).
- Company product benefits (5 sets per year) shall be provided to directors who are not employees of the Company.

Board's Opinion :

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the directors' remuneration for the year 2026 as proposed above.

Voting : This agenda requires approval by not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

Agenda 5 To consider and approve the appointment of directors to replace those retiring by rotation

Facts and Rationale:

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 71, and the Company's Articles of Association, Clause 18, at each Annual General Meeting of Shareholders, at least one-third (1/3) of the directors must retire from office.

At the 2026 Annual General Meeting of Shareholders, three directors who are due to retire by rotation are as follows:

1. Mr. Surapit Kirputra – Independent Director / Chairman of the Board
2. Assoc. Prof. Dr. Panvipa Krisdaphong – Director / Vice Chairman of the Board
3. Mr. Suttisak Jedsadapaisid – Director

The Company provided shareholders with the opportunity to nominate qualified persons for consideration as directors from November 14, 2025 to January 31, 2026. The nomination criteria and procedures were disclosed on the Company's website and through the Stock Exchange of Thailand. However, upon the expiration of such period, no shareholder submitted any nomination.

The Board of Directors (excluding interested directors) has considered the qualifications of the directors who are due to retire by rotation and is of the opinion that all three directors possess the required qualifications, have no prohibited characteristics under applicable laws, have performed their duties with due care, and have contributed beneficially to the Company. Therefore, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to re-elect the three directors for another term in their current positions. Details of the directors are provided in Enclosure 4.

Board's Opinion:

The Board of Directors (excluding interested directors) has carefully and prudently considered the matter and is of the opinion that the nominated individuals possess qualifications in accordance with applicable laws and relevant regulations and are able to perform their duties independently.

The Board has resolved to approve and proposes to the Annual General Meeting of Shareholders to re-elect the following directors, who are due to retire by rotation, to resume their positions for another term:



1. Mr. Surapit Kirtiputra – Independent Director / Chairman of the Board
2. Assoc. Prof. Dr. Panvipa Krisdaphong – Director / Vice Chairman of the Board
3. Mr. Suttisak Jedsadapaisid – Director

Voting : This agenda requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions. Voting shall be conducted on an individual basis.

Agenda 6 To consider and approve the appointment of auditors and the audit fees for the year 2026

Facts and Rationale:

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 120, and the Company's Articles of Association, Clause 41, the Annual General Meeting of Shareholders is required to appoint auditors annually. The shareholders' meeting may reappoint the existing auditors and shall determine the audit fees.

The Audit Committee has considered the qualifications of the auditors in accordance with the requirements of the Securities and Exchange Commission (SEC), including their independence, audit experience, and the appropriateness of the audit fees. The Audit Committee therefore proposed to the Board of Directors to recommend to the shareholders' meeting the appointment of auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors.

This appointment represents the fourth consecutive year since the Company became a public limited company in 2023. Details of the auditors are provided in Enclosure 3.

Board's Opinion:

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to appoint the following auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditors for the year 2026:

1. Mr. Wanlop Vilaiworawit – Certified Public Accountant No. 6797
2. Ms. Porakot Jongkolsiri – Certified Public Accountant No. 7150
3. Mr. Veer Sujarit – Certified Public Accountant No. 7103
4. Mr. Mongkol Sompol – Certified Public Accountant No. 8444

Any one of the above auditors shall be authorized to audit and express an opinion on the Company's financial statements. Details of their profiles and experience are provided in Enclosure 3.

Audit Fees for the Year 2026

The audit fees for the year 2026 for the audit of the Company's separate and consolidated financial statements and the quarterly reviews (excluding other service fees) shall not exceed THB 3,565,000.00, as detailed below:

Description	2026 (Proposed) (Baht)	2025 (Baht)
Audit Fee – Company	1,565,000	1,715,000
Audit Fee – Subsidiaries (3 companies)	2,000,000	2,230,000
Other Fees	None	None
Total	3,565,000.00	3,945,000.00

The above audit fees exclude other related expenses (e.g., document/printing costs) and value-added tax (VAT).

The proposed audit firm and auditors are the same as those of the Company's subsidiaries and have no relationship or conflict of interest with the Company, its management, major shareholders, or related persons.

Voting: This agenda requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions.

Agenda 7 To consider and approve the appointment of a new director

Facts and Rationale:

The Company provided shareholders with the opportunity to nominate qualified persons for consideration as directors in advance during the period from November 14, 2025 to January 31, 2026. The nomination criteria and procedures were disclosed on the Company's website and through the Stock Exchange of Thailand. However, upon the expiration of such period, no shareholder submitted any nomination.

The Board of Directors has considered the qualifications, knowledge, capabilities, experience, and suitability of the proposed candidate and deems it appropriate to propose the appointment



of Ms.Pojanard Prinyapatpakorn as a director of the Company. Details of the nominee are provided in Enclosure 14.

Board's Opinion:

The Board of Directors has carefully considered the matter and resolved to approve and propose to the Annual General Meeting of Shareholders to appoint **Ms.Pojjanat Parinpatpakorn** as a director of the Company. She possesses the knowledge, capabilities, and experience beneficial to the Company's business, meets all qualifications required by applicable laws, has no prohibited characteristics under the Public Limited Companies Act, and is able to perform her duties effectively and independently.

Voting: This agenda requires approval by a majority vote of the shareholders present at the meeting and casting their votes, excluding abstentions.

Agenda 8 To consider and approve the Acquisition of Assets and Connected Transaction regarding the land lease and factory construction investment

Facts and Rationale:

As resolved by the Board of Directors' Meeting No. 2/2026 held on March 10, 2026 and Meeting No. 3/2026 held on March 20, 2026, it was approved to propose to the shareholders' meeting for consideration that Specialty Innovation Co., Ltd. ("SI"), a subsidiary in which the Company holds 99.53% of shares, enter into a 30-year land lease agreement for an area of approximately 5 rai, 1 ngan, 30.50 square wah, located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Co., Ltd. ("PAN" or the "Lessor"), which is a connected person of the Company, with a total lease value of approximately THB 56.17 million.

In addition, SI will invest in the construction of a factory, including machinery and related equipment, with a total investment value of approximately THB 175.90 million, for the development of a pharmaceutical and medical device manufacturing facility, resulting in a total project value of approximately THB 232.06 million (the "Land Lease and Factory Construction Transaction").

The transaction is classified as an Acquisition of Assets under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 (as amended) and the Notification of the Stock



Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (as amended) (collectively referred to as the “Notifications on Acquisition or Disposal of Assets”).

The transaction size is calculated at 22.65% based on total value of consideration, referencing the Company’s consolidated financial statements as of December 31, 2025. The Company has not entered into any acquisition of assets transaction under the same criteria during the six months prior to this Board meeting. Therefore, this transaction is classified as a Type 2 transaction (transaction size equal to or greater than 15% but less than 50%).

Furthermore, the land lease transaction constitutes a Connected Transaction, as PAN is a company in which the Company’s directors and major shareholders have interests, namely:

1. Assoc. Prof. Dr. Panvipa Krisdaphong – Director of PAN and holds 79.41% of PAN’s paid-up capital
2. Dr. Theeraya Krisdaphong – Director of PAN and holds 19.06% of PAN’s paid-up capital

Both individuals are directors, executives, and major shareholders of the Company, and also major shareholders of Specialty Natural Innovation Co., Ltd. (“SNI”), the Company’s major shareholder.

Therefore, the transaction is considered a Connected Transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) (collectively referred to as the “Connected Transaction Notifications”).

The transaction size is 6.94% of Net Tangible Assets (NTA), exceeding 3% of NTA.

Accordingly, the Company is required to:

1. Disclose information regarding the transaction and deliver a notice to shareholders after disclosure to the SET
2. Appoint I V Global Securities Public Company Limited as the Independent Financial Advisor (IFA) and submit the IFA opinion to the SEC, SET, and shareholders
3. Obtain approval from the shareholders’ meeting with not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote, excluding interested shareholders



Details of the transaction and the IFA opinion are provided in Enclosure 5.

For this agenda, the Company proposes that shareholders consider the following transactions together:

8.1 Acquisition of Assets Transaction

The land lease and factory construction investment as described above, with a total project value of approximately THB 232.06 million

8.2 Connected Transaction

The land lease from PAN with a total value of approximately THB 56.17 million

The Company considers both transactions to be necessary and interrelated.

If the Company or SI exercises renewal rights, purchase options, transfers, or any actions resulting in ownership of assets on the leased land reverting to the lessor, or any material amendments to the lease agreement, the Company will disclose such information and comply with applicable regulations.

Board's Opinion:

The Board of Directors has resolved to approve and deems it appropriate to propose to the Annual General Meeting of Shareholders to approve the Acquisition of Assets and Connected Transaction regarding the land lease and factory construction investment for a period of 30 years, as proposed.

Voting: This agenda requires approval by not less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote, excluding interested shareholders and abstentions.

Interested Shareholders (Not Eligible to Vote):

1. Specialty Natural Innovation Co., Ltd. (SNI) – holding 147,999,980 shares (36.54%)
2. Assoc. Prof. Dr. Panvipa Krisdaphong – holding 87,174,530 shares (21.53%)
3. Dr. Theeraya Krisdaphong – holding 64,825,490 shares (16.01%)

Agenda 9 To consider other matters (if any)

The Company hereby invites all shareholders to attend the Annual General Meeting of Shareholders on the date, time, and venue as specified above on April 27, 2026. Shareholders are requested to review the procedures and guidelines for attending the meeting as set out in Enclosure 10.



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

In the event that a shareholder is unable to attend the meeting in person and wishes to appoint a proxy to attend and vote on his/her behalf, please complete and sign either Proxy Form A, Form B, or Form C. For foreign shareholders who appoint a custodian in Thailand to hold and safeguard their shares, Proxy Form C should be used, as provided in Enclosure 9.

In addition, shareholders may appoint the Company's independent director, Mr.Kittisak Chanokmat, Chairman of the Audit Committee, as their proxy to attend the meeting and vote on their behalf. Details of the independent director proposed as proxy are provided in Enclosure 7.

Shareholders are kindly requested to submit the proxy form together with supporting documents to the Company by April 18, 2026, at the following address:

Mr. Kittisak Chanokmat

Chairman of the Audit Committee

Specialty Natural Products Public Company Limited (Head Office)

700/364 Moo 6, Nong Mai Daeng Subdistrict, Mueang Chon Buri District, Chon Buri 20000

Tel: +66 (0)38-458698

Mobile: +66 (0)80-191-8356

Shareholders are cordially invited to attend the meeting at the date, time, and venue specified above.



Yours sincerely,

(Mr. Surapit Kirtputra)

Chairman of the Board



LINK : <https://www.snpspcl.com/การประชุมผู้ถือหุ้น/>

ใบตอบรับเข้าร่วมประชุม ณ สถานที่ประชุม (Physical Meeting)
Attendance Confirmation Form for Physical Meeting

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

- (1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....
I/We, Identification Card/Passport number
สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....
Nationality Residing at No Road Sub district
อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....
District Province Postal Code
- (2) เป็นผู้ถือหุ้นของ บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
Being a shareholder of Specialty Natural Products Public Company Limited
โดยถือหุ้นรวมทั้งสิ้น หุ้น
Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนน ณ สถานที่ประชุม (Physical Meeting) สำหรับการประชุมสามัญผู้ถือหุ้นประจำปี 2569

I/We would like to attend the 2026 Annual General Meeting of Shareholders in person (Physical Meeting) and exercise the voting rights.

- เข้าร่วมประชุมด้วยตัวเอง
Self-Attending
- มอบฉันทะให้ (นาย/นาง/นางสาว)..... ได้เข้าร่วมประชุมดังกล่าวข้างต้น
Proxy to attend the meeting.

(3) หมายเหตุ / Remarks

1. กรุณาส่งแบบฟอร์มนี้กลับมายังบริษัท ภายในวันที่ 18 เมษายน 2569

Please return this form to the Company by 18 April 2026.

2. สามารถส่งแบบฟอร์มนี้กลับมายังบริษัททางอีเมลหรือโทรสาร ตามรายละเอียดดังนี้

อีเมล: secretary@snpthai.com

The completed form may be returned to the Company via email or fax as follows:

Email: secretary@snpthai.com

3. ผู้ถือหุ้นสามารถลงทะเบียนเข้าร่วมประชุม ณ สถานที่ประชุม ก่อนเวลาประชุมไม่น้อยกว่า 1 ชั่วโมง /
Shareholders may register at the meeting venue at least 1 hour prior to the meeting.

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)



Minutes of the Annual General Meeting of Shareholders for the Year 2025

Monday, 28 April 2025, 10:00 – 12:00 hrs.

At the Office of Specialty Innovation Co., Ltd. (Subsidiary)

and via Electronic Means (E-AGM)

Specialty Natural Products Public Company Limited (the “Company”) convened the Annual General Meeting of Shareholders for the year 2025 on Monday, 28 April 2025, at 10:00 hrs., in a Hybrid format at the Meeting Room of Specialty Innovation Co., Ltd., located at No. 9 Moo 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakarn Province (Subsidiary), and via electronic means (E-AGM) in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations.

Commencement of the Meeting at 10:00 hrs.

Ms. Yanisa Lawanyawat acted as the meeting facilitator (the “Meeting Facilitator”) and welcomed the shareholders and meeting participants to the Annual General Meeting of Shareholders for the year 2025.

The Meeting Facilitator informed the meeting regarding the arrangements for the shareholders’ meeting, the Company’s Articles of Association relevant to shareholders’ meetings, proxy appointments for attending the meeting, voting procedures, and vote counting. Before commencing the meeting agenda, the Meeting Facilitator introduced the Directors and the Auditors attending the meeting, as follows:

Directors and Executives in Attendance

No.	Name	Position
1	Mr. Surapit Kirtiputra	Chairman of the Board / Independent Director
2	Mrs. Panvipa Krisdaphong	Vice Chairman of the Board / Chairperson of the Executive Committee
3	Mr. Kittisak Chanokmat	Chairman of the Audit Committee
4	M.L. Dispanadda Diskul	Audit Committee Member / Independent Director (attending via electronic means)
5	Mr. Kudun Sukhumananda	Audit Committee Member / Independent Director (attending via electronic means)
6	Ms. Theeraya Krisdaphong	Director / Chief Executive Officer



7	Mr. Krisada Kittigowittana	Director / Chief Research and Development Officer
8	Mr. Suttisak Jedsadapaisid	Director / Chief Operating Officer
9	Mr. Achitdej Archapiroj	Chief Financial and Accounting Officer / Company Secretary

There were 8 Directors in attendance out of a total of 8 Directors, representing a Director attendance ratio of 100% of the total number of Directors.

Auditors in Attendance

No.	Name	Position
1	Mr. Wanlop Wilaiworawit	Audit Partner, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2	Ms. Kewalee Sanitchai	Audit Manager, Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.

Subsequently, the Meeting Facilitator welcomed the representatives from the Thai Investors Association who attended the Company's Annual General Meeting of Shareholders as observers.

The Annual General Meeting of Shareholders for the year 2025 was convened pursuant to the resolution of the Board of Directors' Meeting No. 1/2025, held on 20 February 2025, to request the shareholders' meeting to consider and approve significant matters as stipulated in the Company's Articles of Association, and other matters as notified in the meeting invitation letter.

The Company set the Record Date for shareholders entitled to attend the meeting on 24 March 2025. At the commencement of the meeting, there were 31 shareholders and proxies attending the meeting via electronic means in total, comprising 24 shareholders attending in person, holding a total of 200,775,021 shares, and 7 proxies, holding a total of 157,837,896 shares. The total number of attendees in person and by proxy was 31, holding a combined total of 358,612,917 shares, representing 88.54%, which exceeds one-third of the total number of issued and paid-up shares of the Company of 405,000,000 shares, constituting a quorum in accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 103, and the Company's Articles of Association. Registration continued to be accepted thereafter.



The Meeting Facilitator clarified the methods of vote counting and voting via the electronic system to ensure the orderly conduct of the meeting, with details as follows:

Methods and Rules of the Meeting

1. In accordance with Article 39 of the Company's Articles of Association, voting at the meeting shall be such that each shareholder shall have votes equal to the number of shares held, on the basis of one share equals one vote. In the case where a shareholder has a special interest in any agenda item, such shareholder shall not be entitled to vote on that agenda item. Voting on each agenda item shall be conducted openly. Shareholders or proxies must vote only one of the following options: Approve / Disapprove / Abstain. Partial voting is not permitted, except in the case of foreign shareholders who appoint a custodian in Thailand to act as the depositary and custodian of shares, who may split their votes Approve / Disapprove / Abstain on each agenda item, by allocating votes equal to the number of shares held.
2. Vote counting shall be based only on the shareholders attending the meeting and entitled to vote. The voting procedures are as follows:
 - In the case of shareholders attending in person, please raise your hand to submit the ballot to the staff.
 - In the case of shareholders attending via electronic means, votes can be cast through the E-Voting system on the menu bar appearing on your screen, where the voting button will appear. You may select your vote on each agenda item by clicking one of the buttons: Approve / Disapprove / Abstain, and then confirming your vote.
3. In counting votes, the Company shall deduct the "Disapprove" and "Abstain" votes from the total votes.
4. Resolutions shall be passed in accordance with the requirements specified for each agenda item, as set out in the meeting invitation letter.
5. In the case of an equal number of votes, the Chairman of the meeting shall have the right to cast an additional deciding vote.
6. In the case where shareholders do not cast votes, regardless of how they may vote, the Company shall consider such shareholders as voting in approval.



7. For vote counting, the Company shall use the E-Voting system and barcode system. For the convenience and speed of all shareholders, the Company shall conduct vote counting by tallying votes in favor of approval.
8. For shareholders who have appointed proxies and cast their votes in the proxy form, the Company has compiled and recorded such votes in the system. Proxies attending the meeting need not cast votes again. For shareholders who have appointed proxies but have not cast votes, the proxies are requested to cast votes in accordance with the meeting agenda.

Expression of Opinions or Questions

The Board of Directors deemed it appropriate to provide shareholders with the opportunity to express opinions or submit questions concerning the shareholders' meeting to the Board of Directors in advance of the shareholders' meeting date. Shareholders may submit questions to the Company through various channels designated by the Company and notified in the meeting invitation letter.

Furthermore, before voting on each agenda item, shareholders shall be given the opportunity to ask questions on matters relevant to such agenda item, as appropriate. For inquiries or expressions of opinions, shareholders or proxies in the meeting room may raise their hands to ask questions or express opinions on each agenda item. In the case of shareholders attending the meeting via electronic means through the E-Meeting system, they may select the "Q&A" button and then type their question for submission to the Company.

The Company reserves the right to answer questions relevant to each agenda item at that time. Any questions not relevant to the agenda item shall be addressed under Agenda Item 7, Other Matters. To keep the meeting concise, in the event that a large number of questions are submitted, the Company reserves the right to select questions as appropriate. If any questions cannot be answered during the meeting due to time constraints, the Company shall consider compiling responses and disclosing them in the meeting minutes or via the Company's website.

Before proceeding to the meeting agenda, the Company would like to inform all shareholders that Specialty Natural Products Public Company Limited conducts its business with transparency, adheres to the principles of good corporate governance, and supports anti-corruption efforts in all forms, and welcomes the



representatives from the Thai Investors Association who are attending the Company's Annual General Meeting of Shareholders today as observers.

Mr. Surapit Kirtiputra, Chairman of the Board and Chairman of the meeting, opened the meeting and thanked all shareholders, expressing his appreciation that all attendees had taken the time to participate in today's meeting to consider and express opinions on each agenda item, in accordance with the meeting invitation letter and supporting documents previously distributed, in order to be part of driving the Company forward, and declared the Annual General Meeting of Shareholders for the year 2025 open, and entrusted the Meeting Facilitator to announce the various agenda items for the meeting, to consider various matters in accordance with the agenda totaling 7 items in order.

The Meeting Facilitator clarified the agenda items for this meeting and commenced the meeting in accordance with the agenda.

Agenda Item 1: To Consider and Acknowledge the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024

The Meeting Facilitator informed the shareholders' meeting that Agenda Item 1 was an item for acknowledgment, therefore no voting was required for this agenda item. The Company had distributed a copy of the meeting minutes for consideration and acknowledgment of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 for shareholders to review the details from the meeting invitation letter, as set out in Attachment 1.

Resolution: This agenda item is for acknowledgment, therefore no voting is required.

Agenda Item 2: To Consider and Acknowledge the Operating Results of the Company and to Approve the Financial Statements for the Year Ended 31 December 2024

Mr. Achitdej Archapiroj, Chief Financial and Accounting Officer, reported to the meeting on the operating results of the Company for the year 2024, with the following details:

The Group had Total Revenue for the year ended 31 December 2024 of THB 457.31 million, representing a growth rate of 28.21% compared to the year 2023. Such growth resulted from the launch of new products that effectively responded to market demands.



- The Group's Gross Profit Margin stood at 39.25%, increasing from 35.57% in 2023. The principal reason was the enhanced efficiency in utilizing the Company's production capacity, which resulted in more efficient cost management. In addition, the Group implemented Supply Chain Optimization in conjunction with the application of Data Analytics technology in selecting high-quality suppliers, which contributed to enhancing overall efficiency.
- The ratio of Selling, General and Administrative Expenses (SG&A) stood at 22.94%, decreasing from 26.75% in 2023, which resulted from the implementation of effective expense control and management measures.

For the year ended 31 December 2024, the Group recorded Net Profit of THB 76.31 million, increasing from the year 2023, representing a growth rate of 169.08%, reflecting the success in cost management and enhancement of operational potential in all dimensions.

The Audit Committee has considered and reviewed the Company's annual financial statements for the year 2024, which have been audited by the Company's auditor, and the Board of Directors has resolved to propose to the Annual General Meeting of Shareholders to acknowledge the operating results of the Company and to approve the annual financial statements for the year 2024. The financial position and operating results of the Company in the year 2024 can be summarized as follows:

Unit: THB Million

Item	Consolidated Financial Statements		Separate Financial Statements	
	2024	2023	2024	2023
Total Assets	988	672	881	404
Total Liabilities	91	191	27	21
Total Shareholders' Equity	897	481	854	383
Sales Revenue	451	354	154	124
Total Revenue	475	368	281	144
Net Profit for the Year	76	28	133	9
Earnings per Share (THB)	0.26	0.12	0.43	0.03



Voting: This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

Resolution: The meeting, having considered, unanimously resolved to acknowledge the financial statements of the Company for the accounting period ended 31 December 2024, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 3: To Consider and Approve the Dividend Payment and the Allocation of Legal Reserve from the Operating Results for the Accounting Period Ended 31 December 2024

At the Board of Directors' Meeting No. 1/2025 held on 20 February 2025, the Board resolved that it was appropriate to propose to the shareholders' meeting to consider and approve the allocation of net profit and dividend payment for the operating results of the year 2024.

The Company recorded annual net profit for the year ended 31 December 2024 in accordance with the separate financial statements of THB 133,076,327 (One Hundred Thirty-Three Million Seventy-Six Thousand Three Hundred Twenty-Seven Baht), and in accordance with the consolidated financial statements of THB 76,311,327 (Seventy-Six Million Three Hundred Eleven Thousand Three Hundred Twenty-Seven Baht). In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 116, and Article 50 of the Company's Articles of Association, which require the Company to allocate a portion of its annual net profit as a legal reserve fund of not less than five percent (5%) of annual net profit, less accumulated deficits brought forward (if any), until such reserve fund reaches an amount of not less than ten percent (10%) of registered capital.



The Company has a dividend policy of paying dividends at a rate of not less than 30.00% of net profit according to the Company's consolidated financial statements, after deduction of taxes, legal reserve, and other reserves (if any). The Company shall consider the payment of dividends taking into account various factors that will yield maximum benefits to shareholders as the primary consideration, and such dividend payment shall not materially affect the normal operations of the Company. The Board of Directors has therefore deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of annual net profit as follows:

1. The Company shall allocate profit as additional legal reserve in the amount of THB 7.1 million, resulting in a total legal reserve after allocation of THB 22.5 million, or representing 5.56% of registered capital.
2. The Company shall pay dividends for the operating results of the year 2024 at the rate of THB 0.43 per share. The Company has allocated an interim dividend from the operating results of the first 6 months at the rate of THB 0.30 (Thirty Satang) per share, which was paid on 10 November 2024. The Company shall pay an additional dividend at the rate of THB 0.13 (Thirteen Satang) per share, totaling THB 52.65 million, with the Record Date for shareholders entitled to receive dividends set on 24 March 2025, and the dividend payment date set on 22 May 2025.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

Voting: This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

Resolution: The meeting resolved to approve the dividend payment and the allocation of legal reserve from the operating results for the accounting period ended 31 December 2024 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 4: To Consider and Approve the Appointment of the Auditor and the Determination of Audit Fees for the Year 2025

In compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 120, which requires the Annual General Meeting of Shareholders to appoint an auditor and determine the audit fees of the Company every year, whereby the shareholders' meeting may reappoint the retiring auditor, and the shareholders' meeting shall determine the remuneration that the auditor should receive.

Following the meetings of the Audit Committee and the Board of Directors, after considering the auditors in accordance with the criteria specified by the Office of the Securities and Exchange Commission regarding independence and audit experience, as well as the appropriateness of audit fees of the Group, in order to propose for appointment at the shareholders' meeting, the Company therefore proposes 4 auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., with the names of the auditors proposed for appointment as follows:

No.	Auditor Name	CPA License No.
1	Mr. Wanlop Wilaiworawit	6797
2	Ms. Prakod Jongkolsiri	7150
3	Mr. Wee Sucharit	7103
4	Mr. Mongkol Somphol	8444

Whereby any one of them shall be designated to audit and express an opinion on the Company's financial statements. Furthermore, the auditing firm has been selected as the auditing firm of the subsidiaries for the year 2025. The audit fees and other service fees totaling THB 3,945,000 have been determined, with the audit fee rate equivalent to that of the previous year. Such service fees do not include other services that the Company shall pay on actual cost basis.

Mr. Wanlop Wilaiworawit was the auditor who signed the Company's financial statements for the year 2024 and has performed his duties as auditor satisfactorily. The proposed auditing firm and auditors named above have no relationship or interest with the Company, executives, major shareholders, or persons related to such persons.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.



Voting: This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

Resolution: The meeting resolved to approve the appointment of the auditor and the audit fees for the year 2025 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 5: To Consider and Approve the Appointment of New Directors to Replace Directors Retiring by Rotation

In accordance with the Public Limited Companies Act B.E. 2535 (1992), Section 71, and Article 18 of the Company's Articles of Association, which requires that at each Annual General Meeting of Shareholders, at least one-third (1/3) of the Directors must retire from office, at the Annual General Meeting of Shareholders for the year 2025.

For the Annual General Meeting of Shareholders for the year 2025, the Company provided shareholders with the opportunity to propose names of suitable persons for selection as directors for the Board of Directors' advance consideration, from 11 December 2024 to 30 December 2024. No shareholder proposed any name of a director candidate for selection. The Company has determined that 3 Directors must retire by rotation, namely:

No.	Name	Position
1	Mr. Kittisak Chanokmat	Independent Director / Chairman of the Audit Committee
2	Mr. Kudun Sukhumananda	Independent Director / Audit Committee Member
3	M.L. Dispanadda Diskul	Independent Director / Audit Committee Member

The Company provided shareholders with the opportunity to propose names of persons with appropriate qualifications for consideration of appointment as Directors of the Company from 11 December 2024 to 30 December 2024 by publishing the details on the Company's website and notifying shareholders through the



Stock Exchange of Thailand. However, upon expiration of the said period, no shareholder proposed any name of a person with appropriate qualifications for consideration of appointment as a Director of the Company.

In compliance with the principles of good corporate governance and for transparency, the 3 Directors whose terms had expired as named above, who are deemed to be persons with conflicts of interest in this agenda item, were invited to leave the meeting until the consideration of this agenda item was completed. The Board of Directors had carefully screened and considered with prudence that the 3 Directors retiring by rotation possess the knowledge, capabilities, and experience in various fields, as well as moral and ethical qualities. The Board of Directors therefore proposed that the shareholders' meeting consider the reappointment of the 3 Directors for another term.

The Company had submitted the details, profiles, work experience, and Board meeting attendance records of each Director nominated for reappointment for another term, as set out in Attachment 4.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

Voting: This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions), with consideration on an individual basis.

Agenda Item 5.1: To Consider and Approve the Reappointment of Mr. Kittisak Chanokmat as Independent Director and Chairman of the Audit Committee for Another Term

Resolution: The meeting resolved to approve the reappointment of Mr. Kittisak Chanokmat as Independent Director and Chairman of the Audit Committee for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 5.2: To Consider and Approve the Reappointment of Mr. Kudun Sukhumananda as Independent Director and Audit Committee Member for Another Term

Resolution: The meeting resolved to approve the reappointment of Mr. Kudun Sukhumananda as Independent Director and Audit Committee Member for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 5.3: To Consider and Approve the Reappointment of M.L. Dispanadda Diskul as Independent Director and Audit Committee Member for Another Term

Resolution: The meeting resolved to approve the reappointment of M.L. Dispanadda Diskul as Independent Director and Audit Committee Member for another term, as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 6: To Consider and Approve the Determination of Directors' Remuneration for the Year 2025

The Meeting Facilitator informed the shareholders' meeting that, in compliance with the Public Limited Companies Act B.E. 2535 (1992), Section 90, and Article 33 of the Company's Articles of Association, which provides that Directors of the Company shall be entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as the shareholders' meeting may consider and resolve.

The Board of Directors has considered the appropriateness of determining the Directors' remuneration to be in line with the duties, responsibilities assigned, and in comparison with businesses of similar type and size to the



Company. The Board of Directors therefore proposes to the shareholders' meeting to consider and determine the Directors' remuneration for the year 2025 as follows:

Position	Meeting Allowance 2025 (THB / Person / Meeting)	Meeting Allowance 2024 (THB / Person / Meeting)
Board of Directors		
- Chairman of the Board	30,000	30,000
- Director	20,000	20,000
Audit Committee		
- Chairman of the Audit Committee	25,000	25,000
- Audit Committee Member	20,000	20,000

Note: Directors of the Company who are employees of the Company shall not be entitled to receive Directors' meeting allowances. The aggregate amount of Directors' remuneration for the year 2025 is determined at not exceeding THB 1,400,000.

As there were no further questions and no recommendations from the shareholders on this agenda item, the Meeting Facilitator requested the shareholders to cast their votes via ballot and the e-Voting system for a period of 1 minute.

Voting: This agenda item shall be approved by a majority of votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

Resolution: The meeting resolved to approve the determination of Directors' remuneration for the year 2025 as proposed, with the following votes:

Vote	Number of Votes	Percentage
Approved	370,864,417	100
Disapproved	-	-
Abstained	-	-
Total	370,864,417	100

Agenda Item 7: To Consider Other Matters (if any)

This agenda item is to provide an opportunity for shareholders to make inquiries or present opinions to the Board of Directors.

The Meeting Facilitator informed that participants in the meeting room may raise their hands to indicate their intention to ask questions, and staff would bring microphones to them. For shareholders attending the meeting via online channels, they may submit questions by typing messages in the Q&A menu on the screen by typing in the message box and clicking the send button to submit questions to the Company.

While awaiting questions from shareholders via online channels, Dr. Theeraya Krisdaphong, Chief Executive Officer, was invited to provide information on the Company's business direction for the year 2025.

Dr. Theeraya Krisdaphong, Chief Executive Officer, presented the Company's business direction for the year 2025, with the following key points:

SNPS has set its growth direction under the concept of "Partnering with Nature, Empowering Growth," focusing on integrating the potential of natural raw materials with modern scientific knowledge and technology, in order to enhance competitiveness and create sustainable growth in the global market. The Company's growth strategy is divided into 4 main pillars:

1. **Product Differentiation:** Enhancing the extraction processes and developing active compounds from Thai herbal plants with modern technology, to produce high-quality raw materials supported by research, which will help strengthen credibility and add value to the products of business partners in target industries.
2. **Brand and IP:** Strengthening the brand and intellectual property through the development of formulations and ingredients that have been scientifically proven, together with conducting registration with the Food and Drug Administration (FDA), to enhance customer and business partner confidence.
3. **Market Expansion:** Expanding both domestic and international markets, focusing on penetrating new markets, increasing access to international markets, and building business partner networks, to expand trade opportunities and continuously increase market share.
4. **Sustainable Ecosystem:** Building a sustainable business ecosystem through supply chain integration and enhancing operational efficiency, to support long-term and stable growth.



The Company's key growth drivers consist of research and development of new innovations, expansion to international markets, leveraging government support policies, as well as comprehensive and sustainable supply chain control, all of which are essential components that will enhance the Company's capabilities to align with global market changes.

In terms of revenue projections, the Company has set a revenue target for the year 2025 between THB 550–600 million, representing a Compound Annual Growth Rate (CAGR) of approximately 24%, with main revenue derived from the growth of the existing customer base (Organic Growth) of 15–20% and revenue from new products and international market expansion. The Company has set a Year-on-Year (YoY) revenue growth target of 15–30%.

The Chairman invited the Chief Executive Officer and Directors of the Company to answer questions, and provided shareholders with the opportunity to ask additional questions or express opinions on various matters.

The shareholders raised additional questions and expressed opinions as follows:

Question	Answer
Trends of the herbal market in the pharmaceutical industry	<p>SNPS has researched and developed 3 main herbal extraction technologies, namely BioCPX, BioSorb, and BioEncap, to extract key active compounds from herbal plants, together with testing the stability and properties throughout the shelf life. The extracts obtained are stable and suitable for use in dietary supplement and pharmaceutical products. SNPS has further conducted research and development by collaborating with medical schools to conduct Clinical Studies to confirm the quality, efficacy, and safety of the extracts, which have properties equivalent to synthetic compounds in terms of stability and pharmaceutical application.</p> <p>Currently, Thai law has expanded from previously covering only Household Remedies and Traditional Medicines to include Herbal Medicinal Products, which have high economic potential. Products in this category must undergo rigorous evaluation similar to modern medicines, including testing for quality, stability, efficacy, and safety, in accordance with FDA criteria, in order to establish standards and confidence in the market.</p>



	<p>The elevation of such standards reflects significant opportunities for SNPS to apply science and technology to herbal raw materials, which is a strength of Thailand. The development of products that align with global consumer health demands, which prioritize natural products, will significantly enhance competitiveness in international markets.</p>
Competitive landscape	<p>SNPS is a raw material supplier in the midstream of the value chain, delivering high-quality raw materials to the dietary supplement, cosmetics, and pharmaceutical industries, with a focus on being a value-adding partner through raw materials supported by research and meeting international standards. Although foreign companies of similar nature are larger in size, SNPS has strengths in the quality of Thai herbal plants, which possess biological activity and efficacy that can compete in the global market.</p>
Why does the Company pursue a BGold strategy similar to Intel Inside?	<p>The Branded Ingredient strategy, such as BGold, has the potential to be successful as it elevates the Company's role from a general raw material seller to a creator of branded raw materials desired by consumers, increasing bargaining power with business partners, creating added value for products, and responding to market trends that emphasize quality and credibility.</p>
Number of R&D personnel and their fields of expertise	<p>SNPS has 30–40 personnel in the Research and Development (R&D) department, representing 10% of the total number of employees of the Company. The Company's R&D personnel comprise specialists from various relevant fields, to support the comprehensive research and development of products from herbal extracts, including from the fields of Pharmaceutical Sciences, Food Science, Cosmetic Science, and Thai Traditional Medicine and Alternative Medicine, among others.</p>
Sales trend of Colosure® products after strategy adjustment	<p>The Company has changed the business operation of Colosure® products from direct sales to sales through officially appointed distributors. At the end of last year, the Company signed an In-Licensing agreement with a business partner and has begun to recognize some revenue from the</p>



	<p>licensing fee, with the remaining revenue expected to be progressively recognized in 2025. The Company plans to begin distributing the products in the market during the first and second quarters, which will help increase sales and further expand the market.</p>
Innovation and technology development plans, and R&D budget	<p>Part 1: SNPS is committed to research and development of products from natural herbal extracts, to meet the demands of the health market and elevate the quality of life of consumers. Currently, the Company has product development plans in two key categories under the organization's Pipeline, as follows:</p> <p>The first product group is products with properties to relieve nausea, vomiting, and various dizziness symptoms. Products in this group are developed from active compounds derived from natural plants. Currently, Clinical Studies are being conducted in collaboration with specialized medical schools. Such studies focus on evaluating both the efficacy and safety of the products when actually used in cancer patient groups, which are the primary target group of these products. Clinical studies are an important step in confirming quality and supporting future commercial use. Products in this group are in the development plan and are being prepared for launch according to the Timeline set by the Company.</p> <p>The second product group is products related to supporting the metabolic system and blood sugar level control. These products are similarly under research and development, with the Company focusing on studying active compounds with potential to enhance the functioning of the metabolic system and effectively help control blood sugar levels. This product group is another key project in the Pipeline and is planned for continued development in subsequent stages.</p> <p>Part 2: The Company has clearly determined the budget allocation for Research and Development (R&D), with a budget allocation of approximately 10% of annual revenue, to support the implementation of all 5 research and development projects in the Company's operating plan.</p>

	Regarding the source of funds for supporting such projects, the Company plans to use funds raised through the Initial Public Offering (IPO) in an amount not exceeding THB 100 million, in order to enhance development capabilities and accelerate the research process, particularly the parts related to Clinical Studies. Another portion of the budget, the Company has applied for additional budget support from government agencies, to support the expenses in such processes in parallel.
How have the funds raised from the Initial Public Offering (IPO) been utilized?	Used to repay loans to financial institutions to reduce interest burden.
Implementation plan of the Green Factory project and how it is measured	<p>SNPS conducts business in conjunction with environmental conservation, by declaring its Green Factory Level 2 policy and is upgrading to Level 3.</p> <p>The main goal is Zero Sum Waste management.</p> <p>Key implementation approaches include:</p> <ul style="list-style-type: none"> – Wastewater management and water recycling – Enhancing energy and resource utilization efficiency – Reducing and recycling waste – Greenhouse gas accounting and emission reduction <p>This policy enhances sustainable competitiveness and creates shared value with society and the community.</p>

As shareholders had no further questions, the Meeting Facilitator invited the Chairman to close this meeting.

The Chairman, on behalf of the Board of Directors, accepted the recommendations from the shareholders and would perform his duties to the best of his ability for the prosperity of the Company and the maximum benefit of all shareholders. As a representative of the Company, he expressed his gratitude to all executives and employees of the Company who have worked with dedication and full capability, as well as customers, investors, business partners, and the media who have continuously provided excellent support to the Company, and hoped to continue receiving such excellent support from all parties.



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Finally, on behalf of the Board of Directors, the Chairman provided assurance that he would lead the Company to achieve its goals, while creating sustainable stability, by maintaining transparency and giving the highest consideration to the public interest.

The Meeting Facilitator inquired whether any shareholders wished to present recommendations or opinions on other matters, or had any additional questions. As no shareholder proposed any other matters and there were no additional questions, the closing of the meeting was announced and gratitude was expressed to the shareholders who attended the meeting.

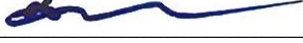
The meeting was adjourned at 11:35 hrs.

Signed: Achitdej A.

(Mr. Achitdej Archapiroj)

Company Secretary

Minutes Recorder

Signed: 

Mr. Surapit Kirtiputra)

Chairman of the Board

Chairman of the Meeting





บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Attachment 2

Annual Report 2025 (in QR Code format)

and

The Financial Statements for the fiscal year ended 31 December 2025, which have been
audited by the Company's auditor



Profile of the Auditor



Mr. Wonlop Vilaivaravit

Auditor Partner

Tel: +66 2 034 0000 Ext. 0147

Email: wvilaivaravit@deloitte.com

Name – Surname	Mr. Wonlop Vilaivaravit
Age	51 years old
Education	<ul style="list-style-type: none"> ● Bachelor of Accountancy, Assumption University
Certified public accountant registration number	6797
Audit firm	<p>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p> <p>AIA Sathorn Tower, 23rd – 27th Floor, 11/1</p> <p>South Sathorn Road, Yannawa, Sathorn, Bangkok 10120</p> <p>Tel. 02-034 0000 Fax. 02-034 0100</p>
Work experiences	
2013 – Present	<p>Audit Partner</p> <p>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p>
Professional Experience	
Present	<ul style="list-style-type: none"> ● Certified Public Accountant (CPA), Thailand ● Member of the Federation of Accounting Professions of Thailand (FAP) ● Auditor approved by the office of SEC ● Director Accreditation Program Class 116/2015 (DAP) ● Top management training from Capital Market Academy (CMA 27) ● Top Executive Program in Commerce and Trade (TEPCoT15)

Profile of the Auditor



Mr. Wee Sujarit

Auditor Partner

Tel: +66 2 034 0000 Ext. 0170

Email: wsujarit@deloitte.com

Name – Surname	Mr. Wee Sujarit
Education	- Master of Business Administration, Hult International Business School, USA - Bachelor Degree in Accounting, Thammasat University
Certified public accountant registration number	7103
Audit firm	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23 rd – 27 th Floor, 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel. 02-034 0000 Fax. 02-034 0100
Work experiences	
2017 – Present	- Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
2015 – 2016	- Audit Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional Experience	
Present	- Certified Public Accountant (CPA) in Thailand - Member of Federation of Accounting Professions in Thailand - Certified Public Accountant (CPA) of USA (California) - Regular Member, the American Institute of Certified Public Accountants (AICPA), USA



Profile of the Auditor

Ms. Porakoch Jongkolsiri

Audit Partner

Tel: +66 (0) 2 034 0176

Email: pjongkolsiri@deloitte.com

Name – Surname	Ms. Porakoch Jongkolsiri
Education	<ul style="list-style-type: none"> • Master of Business Administration, National Institute of Development Administration (NIDA), Thailand • Bachelor of Accountancy, Thammasat University, Thailand
Certified public accountant registration number	7150
Audit firm	Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. AIA Sathorn Tower, 23 rd – 27 th Floor 11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120 Tel: 02-034-0000
Work experiences in the past 5 years	
<ul style="list-style-type: none"> • 2022 – Present 	Audit Partner Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
<ul style="list-style-type: none"> • 2017 – 2022 	Lead Audit Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
<ul style="list-style-type: none"> • 2014 – 2017 	Audit Director Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Professional Experience	
Present	<ul style="list-style-type: none"> • Certified Public Accountant (CPA), Thailand • Auditor approved by the Office of the Securities and Exchange Commission • Investigation Subcommittee of Thai Federation of Accounting Profession • Member of the Federation of Accounting Professions in Thailand (FAP) • As an Audit Partner of experience in providing audit and advisory services to Thai companies and international

Attachment 3

	<p>groups including organizing and coordinating audit of international companies and communication with foreign auditors. Porakoch serves clients in a wide range of sectors including manufacturing, trading business and logistics business.</p>
--	--

Profile of the Auditor



Mr. Mongkol Somphol

Audit Partner

Tel: 66 2 034-0142

Email: msomphol@deloitte.com

Name – Surname	Mr. Mongkol Somphol
Age	44 years
Education	<ul style="list-style-type: none"> • Bachelor's degree in Accounting, majoring in Auditing, University of Thai Chamber of Commerce • Certified Public Accounting (CPA), Thailand, approved by the Office of Securities and Exchange Commission, Thailand (SEC) • Member of the Thailand Federation of Accounting Professions (TFAC)
Certified public accountant registration number	8444
Audit firm	<p>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p> <p>AIA Sathorn Tower, 23rd – 27th Floor</p> <p>11/1 South Sathorn Road, Yannawa, Sathorn, Bangkok 10120</p> <p>Tel: 02-034-0000</p>
Work experiences in the past 5 years	
<ul style="list-style-type: none"> • 2016 - Present 	<p>Audit Partner</p> <p>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p>
<ul style="list-style-type: none"> • 2015 - 2016 	<p>Lead Audit Director</p> <p>Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.</p>
Professional Experience	
Present	<p>Mr. Mongkol is a Partner in the Audit & Assurance of Deloitte Thailand. He has over 22 years of experience in auditing and advisory both multinational and publicly-listed Thai companies across various industry sectors including chemical, energy, power and utilities, manufacturing and automotive industry.</p>

Profiles of the Persons Nominated for Election as Directors in Replacement
of Directors Retiring by Rotation



1. Profiles of the Nominated Candidates

1.1 Mr. Surapit Kirtiputra

- Age: 71 years
- Nationality: Thai
- Director Status: Independent Director (in accordance with the Company's definition of Independent Directors)
- Date of Appointment: 31 January 2023
- Shareholding in the Company: None
- Family Relationship with Other Directors/Executives: None
- Position in the Company: Chairman of the Board
- Tenure: 3 years 2 months

Education

- Master's Degree, National Defence College of Thailand

Director Training Program

- Director Accreditation Program (DAP) รุ่น 204/2023

Training in 2025

- None

Work Experience

- 2023 – Present: Chairman of the Board, Specialty Natural Products Public Company Limited
- 2018 – Present: Vice President, International Relations, Chulabhorn Research Institute
- 2018 – Present: Ambassador (Senior Executive Level), Ministry of Foreign Affairs
- 2018 – Present: Ambassador
- 2018 – Present: Ambassador Attached to the Ministry

Positions in Other Listed Companies

- None

Positions in Other Organizations

- None

Nomination Criteria / Process

- Considered and nominated by the Board of Directors

Prohibited Qualifications

1. No criminal record relating to property offenses committed dishonestly
2. No record of transactions that may give rise to conflict of interest with the Company during the past year

Meeting Attendance in 2025

- Board Meetings: 4/4 meetings
- Annual General Meeting: 1/1 meeting

Profiles of the Persons Nominated for Election as Directors in Replacement
of Directors Retiring by Rotation

1. Profiles of the Nominated Candidates

1.2 Assoc. Prof. Dr. Panvipa Krisdaphong

- Age: 66 years
- Nationality: Thai
- Director Status: Non-Independent Director
- Date of Appointment: 31 January 2023
- Shareholding in the Company: 21.53%
- Family Relationship with Other Directors/Executives: Mother of Dr. Theeraya Krisdaphong (Chief Executive Officer and Director), who holds 16.01% of shares
- Position in the Company: Vice Chairman of the Board
- Tenure: 3 years 2 months



Education

- Ph.D., Mahidol University
- Director Training Program
- Director Accreditation Program (DAP) รุ่น 192/2022

Training in 2025

- None

Work Experience

- 2023 – Present: Vice Chairman, Specialty Natural Products Public Company Limited
- 2015 – Present: Director, Specialty Innovation Co., Ltd.
- 2011 – Present: Director, Star Builder Co., Ltd.
- 2002 – Present: Director, Dermscan Asia Co., Ltd.

Positions in Other Listed Companies

- None

Positions in Other Organizations

- Advisor, School of Cosmetic Science, Mae Fah Luang University
- Director, Specialty Innovation Co., Ltd.
- Director, Star Builder Co., Ltd.
- Director, Dermscan Asia Co., Ltd.
- Nomination Criteria / Process
- Considered and nominated by the Board of Directors

Prohibited Qualifications

- No criminal record relating to property offenses committed dishonestly
- No record of transactions that may give rise to conflict of interest with the Company during the past year

Meeting Attendance in 2025

- Board Meetings: 4/4 meetings
- Annual General Meeting: 1/1 meeting

Profiles of the Persons Nominated for Election as Directors in Replacement
of Directors Retiring by Rotation

1. Profiles of the Nominated Candidates

1.3 Mr. Suttisak Jedsadapaisid

- Age: 42 years
- Nationality: Thai
- Director Status: Non-Independent Director
- Date of Appointment: 31 January 2023
- Shareholding in the Company: None
- Family Relationship with Other Directors/Executives: None
- Position in the Company: Director / Managing Director
- Tenure: 3 years 2 months



Education

- Master's Degree in Food Science and Technology, Chiang Mai University

Director Training Program

- Director Accreditation Program (DAP) รุ่น 207/2023

Training in 2025

- ESG in the Boardroom: A Practical Guide for Board
- Industry-Urban Symbiosis and Green Chemistry for Low Emission Development
- Carbon Footprint Management

Additional Training (2024–2023)

- Brand Identity Creation and Product Development
- Business and GHG Emission Reduction
- Business Feasibility and Risk Management
- Carbon Footprint for Organization (CFO)
- Sustainability Reporting
- INCOTERMS 2020

Work Experience

- 2026 – Present: Managing Director, Specialty Natural Products Public Company Limited
- 2023 – Present: Director, Specialty Natural Products Public Company Limited
- 2018 – May 2021: General Manager, Specialty Natural Products Co., Ltd.

Positions in Other Listed Companies

- None

Positions in Other Organizations

- None

Nomination Criteria / Process

- Considered and nominated by the Board of Directors

Prohibited Qualifications

1. No criminal record relating to property offenses committed dishonestly
2. No record of transactions that may give rise to conflict of interest with the Company during the past year

Meeting Attendance in 2025

- Board Meetings: 4/4 meetings
- Annual General Meeting: 1/1 meeting

Qualifications of Independent Directors

The Company has established the qualifications of Independent Directors in accordance with, and not less stringent than, the minimum requirements prescribed by the Securities and Exchange Commission (SEC), Thailand and the Stock Exchange of Thailand, as set out below:

1. Shareholding

Holding shares not exceeding 1% of the total voting rights of the Company, its parent company, subsidiaries, associates, or any juristic persons that may have conflicts of interest, including shares held by related persons.

2. Position

Not being a director involved in management, employee, staff member, advisor receiving a regular salary, or controlling person of the Company, and must not have held such positions for at least 2 years prior to the appointment as an Independent Director.

3. Business Relationships

Having no business relationship that may affect the ability to exercise independent judgment, both currently and within the past 2 years, including:

- 3.1 Not being an auditor of the Company or associated with the Company's auditing firm

- 3.2 Not being a professional service provider (e.g., legal, financial, appraiser) with service fees exceeding THB 2 million per year

- 3.3 Not having significant business transactions (equal to or exceeding THB 20 million or 3% of net tangible assets (NTA), whichever is lower)

4. Family Relationships

Having no relationship by blood or legal registration (such as father, mother, spouse, siblings, children, and spouses of children) with executives, major shareholders, or controlling persons of the Company.

5. Representation

Not being appointed as a representative of any director, major shareholder, or related person.

6. Business Competition

Not engaging in any business of the same nature and in competition with the Company, or having significant involvement in competing businesses.

7. Protection of Shareholders' Interests

Being able to protect the interests of all shareholders equally.

8. Conflict of Interest

Being able to perform duties without any conflict of interest.

9. Independent Judgment

Being able to attend meetings and express opinions independently.

10. SET Qualifications

Not being a prohibited person under the regulations of the Stock Exchange of Thailand.

11. Legal Record

Having no conviction for offenses related to securities laws, financial institutions, insurance, or money laundering laws, particularly offenses involving fraud or dishonesty.

12. Other Qualifications

Having no other characteristics that may impair the ability to express independent opinions.

13. Assignment of Duties

Independent Directors who possess the qualifications under items 1–12 may be assigned to participate in decision-making in the form of collective decision-making, which shall not be deemed as involvement in the management of the Company.



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Attachment 5

Information Regarding Asset Acquisition of
Specialty Natural Products Public Company Limited

Information of Specialty Natural Products Public Company Limited

Regarding

Asset Acquisition Transaction and Connected Transaction Relating to Land Lease and Investment in
 Factory Construction

1. Transaction Date

The Board of Directors of Specialty Natural Products Public Company Limited at its meetings No. 2/2026 held on 10 March 2026 and No. 3/2026 held on 20 March 2026 resolved to propose to the Annual General Meeting of Shareholders for 2026, to be held on 27 April 2026, for approval of the asset acquisition transaction and connected transaction relating to the land lease and investment in factory construction by Specialty Innovation Co., Ltd. ("SI"), the Company's subsidiary in which the Company holds 99.53% of shares, with the land lease agreement to be executed by 29 April 2026, following the approval of the shareholders' meeting.

2. Counterparties and Nature of Interest

(1) Land Lease Transaction

Lessee	Specialty Innovation Co., Ltd. ("SI")																
Lessor	Pan Specialty Co., Ltd. ("Lessor")																
Relationship	<p>Pan Specialty Co., Ltd. is a connected person of the Company pursuant to the Connected Transaction Notification, with details and relationships as follows:</p> <p>Pan Specialty Co., Ltd.</p> <p>List of shareholders of Pan Specialty Co., Ltd. as of 30 April 2025:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Number of Shares</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>Assoc. Prof. Dr. Panvipa Krisdaphong</td> <td>341,459</td> <td>79.41</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>81,963</td> <td>19.06</td> </tr> <tr> <td>Mr. Jarupat Krisadaphong</td> <td>6,578</td> <td>1.53</td> </tr> <tr> <td>Total</td> <td>430,000</td> <td>100.00</td> </tr> </tbody> </table>		Name	Number of Shares	Proportion (%)	Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41	Dr. Theeraya Krisdaphong	81,963	19.06	Mr. Jarupat Krisadaphong	6,578	1.53	Total	430,000	100.00
Name	Number of Shares	Proportion (%)															
Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41															
Dr. Theeraya Krisdaphong	81,963	19.06															
Mr. Jarupat Krisadaphong	6,578	1.53															
Total	430,000	100.00															

List of directors of Pan Specialty Co., Ltd. as of 28 October 2024:

Name	Position
Assoc. Prof.Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director

Specialty Innovation Co., Ltd. ("SI")

List of shareholders of SI as of 9 January 2026:

Name	Number of Shares	Proportion (%)
Specialty Natural Products Public Co., Ltd.	1,393,400	99.53
Specialty Natural Innovation Co., Ltd.	6,598	0.47
Dr. Theeraya Krisdaphong	1	0.00
Mr. Jarupat Krisadaphong	1	0.00
Total	1,400,000	100.00

List of directors of SI as of 21 January 2026:

Name	Position
Assoc. Prof. Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director
Mr. Krisada Kittigowittana	Director

Specialty Natural Innovation Co., Ltd. ("SNI")

List of shareholders of SNI as of 30 April 2025:

Name	Number of Shares	Proportion (%)
Assoc. Prof. Dr. Panvipa Krisdaphong	6,603,548	67.00
Dr. Theeraya Krisdaphong	2,355,477	23.90
Mr. Jarupat Krisadaphong	897,599	9.10
Total	9,856,624	100.00

List of directors of SNI as of 30 April 2025:

Name	Position
Assoc. Prof. Dr. Panvipa Krisdaphong	Director
Dr. Theeraya Krisdaphong	Director

The aforementioned persons have the following relationships with the Company:

- Assoc. Prof. Dr. Panvipa Krisdaphong is the Vice Chairman of the Board of the Company, holds 21.53% of shares in the Company, and holds 67.00% of shares in SNI.
- Dr. Theeraya Krisdaphong is the Chief Executive Officer and Director of the Company, holds 16.01% of shares in the Company, and holds 23.90% of shares in SNI.
- Mr. Jarupat Krisdaphong holds 9.10% of shares in SNI.
- SNI holds 36.54% of shares in the Company.
- The Company holds 99.53% of shares in SI.
- SNI holds 0.47% of shares in SI.

"Connected Transaction Notification" refers to the Notification of the Capital Market Supervisory Board No. ThorJor. 21/2008 Re: Rules on Connected Transactions (including amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions, B.E. 2546 (including amendments).

(2) Factory Construction Investment Transaction, including Machinery and Related Equipment

Employer / Purchaser	Specialty Innovation Co., Ltd. ("SI")
Contractor / Seller	In the process of selecting a construction contractor and supplier
Relationship	In the process of selecting a construction contractor and supplier, who are unrelated persons to the Company

3. Nature of the Transaction

3.1 General Overview

Specialty Innovation Co., Ltd. ("SI"), the Company's subsidiary in which the Company holds 99.53% of shares, will enter into a 30-year land lease from Pan Specialty Co., Ltd. ("Lessor"), which is a connected person of the

Company, and will invest in factory construction, including machinery and related equipment, to develop a pharmaceutical and medical device manufacturing facility. The total investment value is approximately THB 232.06 million, comprising:

- 1) 30-year land lease transaction with a total value of approximately THB 56.17 million
- 2) Factory construction investment, including machinery and related equipment, with a total value of approximately THB 175.90 million

Nature of Business of SI

SI is a manufacturer of standardized herbal extract products, developing and formulating health, beauty, and hygiene products in the form of original design manufacturing (ODM) under customers' brands. Its services cover consultation, research, product formulation development to meet customer requirements, packaging design, product registration with the Food and Drug Administration (FDA), Ministry of Public Health, and manufacturing under internationally recognized quality control standards, as well as product testing and analysis.

Currently, SI manufactures and distributes health, beauty, and hygiene products, divided into 2 business segments:

(1) Original Design Manufacturer (ODM) products: This business segment operated by SI focuses on health and beauty products, which are in a trend that consumers increasingly value and care about. Drawing on the Group's long-standing expertise in Thai herbs, SI leverages this knowledge to create products with natural extract-based ingredients, aligned with the modern consumer trend toward reducing synthetic chemical consumption in favor of natural products, representing a key competitive advantage of the Group.

(2) Original Brand Manufacturer (OBM) products: This business segment is entirely manufactured by SI and distributed by both SI and Wellnovations Co., Ltd. ("WELL") for health, beauty, and hygiene products under WELL's brands — innovative products developed from research and proven innovations from renowned research institutes, utilizing scientific knowledge to enhance product efficacy, creating uniqueness and differentiation. Its flagship product includes Colosure, a comprehensive nutritional supplement under the Wellnova brand. SI's own-brand health and beauty products are developed by the R&D department following market trends, focusing primarily on herbal products. Key offerings include Nine Herb Green Balm for itching relief, Andrographis paniculata extract under the Madame Thai Herb brand, mask spray, and alcohol gel under the Specialty brand. In February 2023, SI began producing and distributing plant-based protein powder drink under the Phytæ brand.

In line with the Company's vision and strategic objective to expand its product portfolio toward high-value, innovation-driven offerings (product differentiation), the Company aims to address evolving consumer needs through continuously researched and developed herbal-based innovations. the Company plans to expand the

pharmaceutical and medical device manufacturing facility to accommodate growing customer segments and markets. Furthermore, the investment in developing the pharmaceutical and medical device manufacturing facility aims to create a New S-Curve (New Growth Segment) to drive leap-in-growth of the Group's revenue through becoming a manufacturer of low-risk pharmaceutical innovations and specialized medical devices, such as artificial saliva, oral wound care products, and wound dressings, leveraging lower cost advantages and controllable quality standards as the technology owner, creating strategic advantages over competitors. The Board of Directors has considered and approved the plan to lease land adjacent to SI's existing facility for project development, including the construction of a new manufacturing plant and the installation of related machinery and equipment, which is expected to generate long-term revenue and returns for the Company.

**SI Factory Layout and Land Lease and Investment for Pharmaceutical and Medical Device Manufacturing
Factory Construction**





Source: SI construction illustration images

3.2 Asset Details

(1) Land Lease Transaction

Asset Type	Leasehold rights	
Asset Description	Bare land, approximately 5 rai 1 ngan 30.50 square wah	
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province	
Encumbrances	The leased land has no encumbrances	
Lease Term	30 years from 29 April 2026 to 28 April 2056	
Total Rental Fee	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)	
Rental Fee and Payment	<p>(1) The parties agree that the land rental fee shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis by the last business day of each month, commencing the first installment on 29 May 2026.</p> <p>(3) Rental payments shall be made by bank transfer to the lessor's account or by other means as notified in writing by the lessor in advance.</p> <p>(4) In the event of default in rental payment, the lessee shall pay default interest on any overdue amount at the rate of 5% per annum.</p>	
Rental Rate Schedule	Lease Year	Monthly Rental Rate
	1 – 3	THB 102,688.75
	4 – 6	THB 111,930.73
	7 – 9	THB 122,004.50
	10 – 12	THB 132,984.91
	13 – 15	THB 144,953.55
	16 – 18	THB 157,999.37
	19 – 21	THB 172,219.31
	22 – 24	THB 187,719.05
	25 – 27	THB 204,613.76
28 – 30	THB 223,029.00	

<p>Lease Renewal</p>	<p>(1) If the lessee wishes to renew the agreement upon expiry, the lessee shall notify the lessor in writing no less than 180 (one hundred and eighty) days before the termination date.</p> <p>(2) Upon receipt of the notice per (1), the parties shall negotiate in good faith to determine the rental rate, duration, and conditions of a new agreement at market price and prevailing business conditions. For the avoidance of doubt, this renewal provision shall not be construed as an automatic extension right or an obligation of the lessor to continue the lease unless the parties execute a new agreement.</p>
<p>Right to Purchase Land</p>	<p>(1) If the lessor intends to sell the leased land or shares in the lessor's business during or after the lease term, the lessor agrees to offer the lessee the right to purchase before any third party, at a price and on conditions no less favorable than those offered to third parties.</p> <p>(2) Upon receipt of the offer per (1), the lessee has the right to consider and accept within 60 (sixty) days from the date of notification. If the lessee does not respond within the period, the lessee shall be deemed to have waived the right for that offer.</p> <p>(3) The provisions under this clause constitute only a Right of First Refusal and an obligation to negotiate in good faith. They shall not be deemed a binding agreement to buy or sell, nor an option with a predetermined price, and shall not create any obligation to transfer ownership or shares unless and until a separate sale and purchase agreement or share transfer agreement is duly executed.</p>
<p>Demolition, Restoration, and Handover of Premises</p>	<p>(1) The parties expressly agree that under this agreement, the lessee has no contractual obligation to demolish buildings, restore the land, or rehabilitate the area upon termination, unless otherwise agreed in writing.</p> <p>(2) If the lessee wishes to demolish or remove any building or the lessee's property at the end of the lease, the lessee has the right to do so within a reasonable period as agreed by the parties, at the lessee's expense.</p> <p>(3) Upon termination, the lessee agrees to return possession of the leased land to the lessor in its existing condition as of the termination date, without prejudice to the lessee's rights in the buildings and property as provided in Clause 7.</p>

	<p>(4) Before handover, the parties must comply with applicable laws and regulations at that time.</p>
<p>Construction, Installation, and Ownership of Buildings</p>	<p>(1) The lessor consents to the lessee carrying out improvements, land filling, demolition of existing structures, and construction of buildings and structures on the leased land as appropriate, at the lessee's expense.</p> <p>(2) All buildings and structures, engineering systems, machinery, architectural works, and all property constructed or brought onto the leased land by the lessee shall be the sole property of the lessee.</p> <p>(3) The lessee has the right to use, insure, sell, mortgage, transfer, sublease, remove, or demolish the buildings and lessee's property, and the lessor has no right to obstruct in any manner.</p> <p>(4) The lessor has no right to claim that the property per (2) automatically becomes the lessor's property upon expiry, unless otherwise agreed in writing, and both parties must comply with applicable laws and regulations before any such agreement.</p> <p>(5) Upon expiration of this Agreement, if the lessee does not wish to remove certain buildings or assets from the leased land, the Parties shall jointly arrange for an assessment of the fair value of such buildings or assets, based on an independent appraiser mutually appointed by the Parties, for the purpose of entering into a transaction for the sale of such buildings or assets to the lessor at fair value.</p> <p>(6) If the lessee renews the lease and/or exercises the right to purchase, and/or sells or transfers, and/or performs any other act causing the property on the leased land to become the lessor's property, the lessee shall notify and disclose information to shareholders, and comply with the rules and procedures under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as required by law.</p>

	(7) The lessee has the right to apply for construction permits, land filling, utility system installation, road access, and other related uses. The lessor shall provide all necessary cooperation to facilitate the lessee's operations.
Independent Appraiser	Two independent appraisers approved by the SEC, namely: 1) Agency for Real Estate Affairs Co., Ltd. 2) 1989 Consultants Co., Ltd.

Source: Draft Land Lease Agreement for Factory Site and Building Construction, dated 6 April 2026 (latest draft)

In the event that the Company or SI renews the lease and/or exercises the right to purchase the leased land, and/or sells or transfers, and/or performs any other act causing the property on the leased land to become the lessor's property, including any actions that materially change the key terms of the land lease agreement, the Company and SI shall notify and disclose information to shareholders, and comply with the rules and procedures under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as required by law.

(2) Factory Construction Investment Transaction, including Machinery and Related Equipment

Asset Type	Ownership of building, factory, including machinery and related equipment
Asset Description	Buildings, factory, structures, internal utility systems, and constructions, including machinery and related equipment in the pharmaceutical and medical device manufacturing facility
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province
Construction Period	Not exceeding 12 months

(Shareholders may study additional information of SI and the project in Attachment 2 of the Independent Financial Advisor's report.)

4. Price and Pricing Criteria

The 30-year land lease transaction with a total value of approximately THB 56.17 million is based on the draft land lease agreement mutually agreed upon by both parties. The rental rate was determined by reference to draft appraisal prices from 2 independent appraisers approved by the SEC.

For the factory construction investment, including machinery and related equipment, with a total value of approximately THB 175.90 million, the cost estimates were prepared by reference to the construction budgets of the Company and subsidiaries, benchmarked against market prices of machinery and equipment of the same category, to ensure the estimates are appropriate and reflect fair costs. The Company and subsidiaries

will carefully compare prices and commercial terms and comply with the approval hierarchy and authority levels established in the Company's and subsidiaries' policies.

5. Payment Method

(1) Land Lease Transaction

Total Rental Fee	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)	
Rental Fee and Payment	<p>(1) The parties agree that the land rental fee shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis by the last business day of each month, commencing the first installment on 29 May 2026.</p> <p>(3) Rental payments shall be made by bank transfer to the lessor's account or by other means as notified in writing by the lessor in advance.</p> <p>(4) In the event of default in rental payment, the lessee shall pay default interest on any overdue amount at the rate of 5% per annum.</p>	
Rental Rate Schedule	Lease Year	Monthly Rental Rate
	1 – 3	THB 102,688.75
	4 – 6	THB 111,930.73
	7 – 9	THB 122,004.50
	10 – 12	THB 132,984.91
	13 – 15	THB 144,953.55
	16 – 18	THB 157,999.37
	19 – 21	THB 172,219.31
	22 – 24	THB 187,719.05
	25 – 27	THB 204,613.76
	28 – 30	THB 223,029.00
Lease Term	30 years from 29 April 2026 to 28 April 2056	
Security Deposit	None	

<p>Termination Conditions</p>	<p>(1) If either party is in breach of the agreement, the non-breaching party has the right to give written notice to the breaching party to remedy the breach within a reasonable period. However, if the breaching party fails to remedy the breach after the notice period, the non-breaching party has the right to terminate the agreement and claim actual damages.</p> <p>(2) The lessee has no right to terminate the agreement early without cause, unless written consent is obtained from the lessor.</p> <p>(3) [Not specified in document]</p> <p>(4) If this agreement is terminated for reasons not attributable to the lessee, the parties agree that the lessee's rights to buildings and property as described in the 'Construction, Installation, and Ownership of Buildings' section shall remain, unless otherwise agreed in writing regarding transfer, sale, or demolition of such property.</p> <p>(5) In the event this lease is terminated due to the lessor's default, the lessor agrees that the lessee has the right to claim damages for improvements and/or construction invested by the lessee on the leased land, and/or actual demolition costs, without prejudice to any other claims the lessee may have arising from the termination.</p>
<p>Taxes, Fees, and Other Related Expenses</p>	<p>(1) Registration fees for leasehold rights at the Land Office, stamp duty in connection with this Agreement, and all expenses related to the registration of the lease under this Agreement shall be solely borne by the lessor.</p> <p>(2) Withholding income tax in respect of the rental payments shall be withheld and remitted by the lessee at the rate prescribed by law.</p> <p>(3) Taxes or fees arising from ownership of the land shall be the responsibility of the lessor, while taxes or fees arising from the lessee's possession, use, or operation of business on the land shall be the responsibility of the lessee.</p>

Source: Draft Land Lease Agreement for Factory Site and Building Construction, dated 6 April 2026

Factory Construction Investment Transaction, including Machinery and Related Equipment

The acquisition of assets by the Company and its subsidiaries shall be carried out under the Company's policies and standards. The Company will establish procedures, payment methods, timelines, and other

relevant conditions appropriate to the type of transaction and consistent with the Company's normal business operations.

The Company and its subsidiaries will carefully compare prices and commercial terms and comply with the approval hierarchy and authority levels established in the Company's and subsidiaries' policies.

6. Funding Sources

The total project investment value is approximately THB 232.06 million, with primary funding sources of: 1) loans from financial institutions of approximately THB 140.00 million, and 2) operating cash flows and/or working capital of the Company and subsidiaries. The selection of each funding source will depend on the appropriateness of the financial cost, flexibility, and the liquidity management plans of the Company and subsidiaries. Such financing will not affect shareholders' rights to receive dividends as it does not result in capital reduction or new share issuance. The Company and subsidiaries also have sufficient liquidity to service debt and conduct normal business operations.

SI will use loans from financial institutions of approximately THB 140.00 million for factory development and construction. The rental fees and other expenses of approximately THB 92.06 million will be funded from the operating cash flows of the Company and/or SI.

SI is currently in the process of securing a credit facility of approximately THB 140.00 million from a financial institution to support project development, which remains subject to the institution's credit approval process. In the event SI does not receive financing from the financial institution, the Company and SI have prepared to use cash flows from the Company and/or SI. As of 31 December 2025, the Company had cash and cash equivalents of THB 429.81 million, or an estimated investable cash amount of approximately THB 240.00 million, which would be sufficient as a reserve funding source for this project.

7. Transaction Size

The land lease and factory construction investment transaction has a maximum asset acquisition transaction size of 22.65% based on the total consideration criterion, referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no asset acquisition transactions based on the total consideration criterion within 6 months prior to this Board of Directors meeting. This asset acquisition transaction qualifies as a Type 2 transaction with a transaction size equal to or greater than 15% but less than 50% of the Asset Acquisition or Disposal Notification.

The land lease transaction with a connected person qualifies as a Type 4 connected transaction - a transaction involving assets or services — with a connected transaction size of 6.94% of the Company's net tangible assets (NTA), referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no connected transactions within 6 months prior to this Board of Directors meeting.

This connected transaction has a transaction size greater than 3% of the Company's net tangible assets per the Connected Transaction Notification.

Therefore, the Company has obligations under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as follows:

- 1) Disclose information relating to the asset acquisition transaction and connected transaction, and send notification letters to shareholders from the date of disclosure to the Stock Exchange of Thailand ("SET").
- 2) Appoint an independent financial advisor to provide opinions on the transaction and submit the opinions to the SEC ("SEC Office"), SET, and the Company's shareholders.
- 3) Convene a shareholders' meeting to consider the transaction. The Company must send the notice of meeting to shareholders no less than 14 days prior to the meeting date and must obtain approval by a vote of not less than 3/4 of total votes of shareholders attending and entitled to vote, excluding votes of interested shareholders.

The transaction size calculation under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification, referencing the Company's consolidated financial statements as of 31 December 2025, is detailed as follows:

Table Showing Calculation of the Company's Net Tangible Assets

Consolidated Financial Statements	As of 31 December 2025 (Unit: THB million)
Assets	1,024.68
Less: Liabilities	99.47
Less: Intangible Assets	5.52
Less: Deferred Tax Assets	4.57
Less: Non-controlling Interests	28.17
Net Tangible Assets (NTA)	886.94

Source: Company's consolidated financial statements

7.1 Asset Acquisition Transaction Size Calculation

Criterion	Calculation	Transaction Size
1. Net Tangible Asset Value criterion	= Not applicable as this is not an investment in ordinary shares	-
2. Net Operating Profit criterion	= Not applicable as this is not an investment in ordinary shares	-
3. Total Consideration criterion	= THB 232.06 ¹ million × 100 / THB 1,024.68 million	22.65%

4. Issued Shares for Asset Payment criterion	= Not applicable as no shares are issued for asset payment	-
--	--	---

Note: 1/ Total consideration comprises: 1) 30-year land lease transaction with a total value of approximately THB 56.17 million, and 2) factory construction investment including machinery and related equipment with a total value of approximately THB 175.90 million.

7.2 Connected Transaction Size Calculation

Transaction	Calculation	Transaction Size
30-year land lease	= THB 61.54 ¹ million × 100 / THB 886.94 million	6.94%

Note: The 30-year land lease transaction has a total value of approximately THB 56.17 million; however, the highest independent appraiser's draft valuation is THB 61.54 million. Therefore, the connected transaction size calculation uses the highest value.

7.3 Summary of Transaction Size and Required Actions

The land lease and factory construction investment transaction has a maximum asset acquisition transaction size of 22.65% based on the total consideration criterion, referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no asset acquisition transactions based on the total consideration criterion within 6 months prior to this Board of Directors meeting. This transaction qualifies as a Type 2 transaction with a size equal to or greater than 15% but less than 50% of the Asset Acquisition or Disposal Notification.

The land lease transaction with a connected person qualifies as a connected transaction involving assets and services, with a connected transaction size of 6.94% of the Company's net tangible assets (NTA), referencing the Company's consolidated financial statements as of 31 December 2025. The Company has no connected transactions within 6 months prior to this Board of Directors meeting. This transaction size is greater than 3% of the Company's net tangible assets per the Connected Transaction Notification.

Therefore, the Company has obligations under the Asset Acquisition or Disposal Notification and the Connected Transaction Notification as follows:

- 1) Disclose information relating to the asset acquisition transaction and connected transaction, and send notification letters to shareholders from the date of disclosure to the Stock Exchange of Thailand.
- 2) Appoint an independent financial advisor to provide opinions on the transaction and submit the opinions to the SEC Office, SET, and the Company's shareholders.

3) Convene a shareholders' meeting to consider the transaction. The Company must send the notice of meeting to shareholders no less than 14 days prior to the meeting date and must obtain approval by a vote of not less than 3/4 of total votes of shareholders attending and entitled to vote, excluding votes of interested shareholders.

8. Transaction Conditions

This asset acquisition transaction and connected transaction shall proceed only upon approval by the Company's shareholders' meeting.

9. Expected Benefits

The investment to develop the pharmaceutical and medical device manufacturing facility aims to create a New S-Curve (New Growth Segment) to drive leap-in-growth of the Group's revenue through becoming a manufacturer of low-risk pharmaceutical innovations and specialized medical devices such as artificial saliva, oral wound care products, and wound dressings, leveraging lower cost advantages and controllable quality standards as the technology owner, creating strategic advantages over competitors. The expected benefits are as follows:

(1) Enhance Business Capabilities and Expand Business Scope

This will enable the Company to expand from dietary supplement and cosmetics manufacturing into pharmaceutical and medical device production — a high-value, continuously growing market - opening pathways for innovative product development and increasing competitiveness both domestically and internationally.

(2) Support the Growth of Thai Herbal Innovation

This supports elevating Thai herbs from dietary supplements to standardized and credible modern pharmaceuticals, enhancing R&D opportunities and knowledge development to drive Thai herbs into the international health market.

(3) Enhance Manufacturing Standards and Credibility

A GMP-PIC/S certified facility will elevate the organization's image, increase confidence among customers, partners, and consumers, and support efficient product registration both domestically and internationally.

(4) Increase Business Opportunities and Revenue

This opens opportunities for OEM/ODM contract manufacturing in low-risk modern pharmaceuticals and medical devices, adding new revenue sources and enabling future export market expansion.

(5) Improve Production Chain Efficiency (Integrated Manufacturing)

The organization can leverage maximum synergies from having diverse production units, enhancing resource allocation efficiency, strategic cost management, and creating competitive advantages in terms of flexibility in bringing products to market.

(6) Create Positive Economic and Social Impact

This investment serves as an important mechanism for driving the country's Bio-Economy, focusing on job creation in the health industry, elevating farmers' incomes through the use of Thai herbal raw materials, and strengthening the herbal industry at the international level.

(7) Strengthen Manufacturing Infrastructure

Having a standardized, technologically ready manufacturing facility increases production system stability and reduces dependency on external manufacturers, particularly regarding production capacity, costs, and lead times, which may be affected by partner constraints such as uncertain capacity allocation, volatile production costs, or uncontrollable delivery schedules.

Having its own manufacturing facility will enable the Company to:

- Plan and manage production capacity flexibly and in line with market demand
- Closely control product quality at every stage of the production process
- Reduce new product development lead time (Time-to-Market)
- Reduce the risk of Supply Chain Disruption
- Enable efficient and sustainable long-term control of production quality, quantity, and continuity
- Enhance credibility and confidence with business partners

(8) Support Future Business Expansion Plans

Having production space and capacity that can accommodate future production line expansion enables the Company to clearly plan for long-term growth, increase investment flexibility, and develop new products that respond to health and modern medical market trends.

(9) Strategic Location Advantage

The land is adjacent to Specialty Innovation Co., Ltd., located in Bang Phli District, Samut Prakan Province, which will improve logistics and distribution efficiency. It is also close to major transportation networks and distribution centers, enabling fast delivery of raw materials and products, reduced delivery times, and facilitating future export expansion.

10. Directors and Shareholders with Interests Who Have No Voting Rights

- **Directors:**

The above directors with interests had no voting rights at the Board of Directors meeting No. 2/2026 held on 10 March 2026.

Name	Position
1. Assoc. Prof. Dr. Panvipa Krisdaphong	Vice Chairman of the Board
2. Dr. Theeraya Krisdaphong	Director and Chief Executive Officer

- Shareholders:

List of shareholders with interests who have no voting rights at the Annual General Meeting of Shareholders for 2026 to be held on 27 April 2026 to consider approval of the transaction:

Name	Number of Shares	% of Total Issued Shares
1. Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
2. Assoc. Prof. Dr. Panvipa Krisdaphong	87,174,530	21.53
3. Dr. Theeraya Krisdaphong	64,825,490	16.01
Total	300,000,000	74.08

Source: Company's shareholder register as of the record date (XR) on 27 March 2026

11. Opinion of the Board of Directors

The Board of Directors has carefully considered the details of the transaction, taking into account its appropriateness, value for money, and alignment with the Company's and subsidiaries' long-term growth strategy. The Board is of the opinion that the land lease transaction for investment in developing the pharmaceutical and medical device manufacturing facility is appropriate and constitutes a significant New S-Curve (New Growth Segment). It will help elevate manufacturing standards and credibility, enhance competitiveness, and open new business opportunities from OEM/ODM contract manufacturing, improve integrated manufacturing chain efficiency, reduce dependency on external manufacturers, and accommodate future production capacity expansion. It will also promote the economy and society through job creation and the use of Thai herbal raw materials.

In addition, the strategic location adjacent to Specialty Innovation Co., Ltd. facilitates effective logistics, transportation, and distribution management. The Board of Directors will oversee project implementation to ensure it proceeds according to the plan, budget, and appropriate corporate governance framework.

Regarding the transaction with a connected person, the Board of Directors believes that leasing rather than purchasing land is strategically and financially appropriate, as it avoids a large upfront capital expenditure (CapEx), preserves the Company's liquidity, reduces debt burden, does not significantly impact capital structure, and enables efficient cash flow management through installment rental payments. It also increases business flexibility in case of future changes, reduces risks from holding long-term assets, and reduces

maintenance costs (per contract terms). The Company can use funds efficiently for investment in core business or higher-yield projects.

For the connected transaction, the Board of Directors has considered the transparency, fairness, and appropriateness of the terms and conditions, and believes that the transaction is conducted in the best interests of the Company and shareholders. The transaction terms are appropriate, do not create conflicts of interest, and enable more flexible and efficient operations.

In summary, the Board of Directors is of the opinion that the transaction is reasonable, aligned with the business direction, and is in the best interests of the Company and its shareholders.

12. Opinion of the Audit Committee and/or Directors with Different Opinions from the Board

No directors have opinions differing from the opinion of the Board of Directors.

13. Responsibility of the Board of Directors for Information in Documents Sent to Shareholders

The Board of Directors has examined and reviewed the information in this disclosure document with due care, and certifies that the information provided to shareholders is accurate, complete, contains no false statements, does not omit any material facts required to be disclosed, and contains no statements that could cause others to misunderstand any material information.

14. Report of Independent Expert and Qualifications of Independent Expert

The Company has appointed IVG Securities Public Company Limited, an independent financial advisor approved by the Securities and Exchange Commission, as the Independent Financial Advisor (IFA) to provide opinions on this asset acquisition transaction.

IVG Securities Public Company Limited does not hold shares in the Company and has no relationship with the Company, and has given consent to publish its independent financial advisor opinion on the transaction. Details are contained in the Independent Financial Advisor's report (Attachment 6) of the Company's Notice of Annual General Meeting of Shareholders for 2026.

15. Details of All Current Liabilities of the Company and Potential Future Liabilities

15.1 Total Debt Instruments of the Company

The Company has no debt instruments.

15.2 Total Term Loans and Assets Pledged as Collateral

As of 31 December 2025, the Company had total term loans and assets pledged as collateral with details as follows:

No.	Type	Credit Limit	Outstanding Balance as of 31 December 2025 (THB million)	Collateral
1	Bank overdraft facility	THB 15.00 million	-0-	Land and structures of the Group and subsidiaries
2	Credit facility with financial institution (comprising short-term loans and promissory notes)	THB 351.00 million	-0-	Land and structures of the Group and subsidiaries
Total			-0-	

15.3 Total Other Liabilities of the Company including Overdrafts and Assets Pledged as Collateral

As of 31 December 2025, the Company had total other liabilities including overdrafts and assets pledged as collateral with details as follows:

No.	Type of Liability	Outstanding Balance as of 31 December 2025 (THB million)	Collateral
1	Trade payables and other current payables	72.90	-
2	Current portion of lease liabilities due within one year	1.99	-
3	Other current liabilities	0.02	-
4	Lease liabilities	0.75	-
5	Non-current employee benefit provisions	10.36	-
6	Other non-current liabilities	0.15	-
Total		86.17	-

15.4 Contingent Liabilities

As of 31 December 2025, the Company's subsidiaries had future payment obligations as follows:

The subsidiaries have rental and service fee obligations under existing operating lease agreements totaling THB 1.14 million.

16. Key Information Summary of the Company

16.1 Information on Business Characteristics and Business Outlook of the Company, Subsidiaries, and Associates

16.1.1 Nature of Business

1) Standardized Herbal Extract Manufacturing and Distribution Business

The Specialty Natural Products Public Company Limited Group ("the Company") operates the manufacturing and distribution of standardized herbal extract products (API) for use as raw materials in the dietary supplement, food, cosmetics, and health product industries. The business covers raw material herb selection from standard cultivation sources, extraction, quality control, and product development to meet specific customer requirements.

The Company has long-standing expertise in Thai herbs and is committed to developing extracts that are consistently high in quality, safety, and efficacy, using scientific knowledge, advanced extraction technology, and internationally recognized quality control systems to build confidence among domestic and international customers, while also focusing on developing products that address long-term health and sustainability market trends.

2) The Group manufactures and distributes health, beauty, and hygiene products, divided into 2 main business segments: ODM (Original Design Manufacturer) and OBM (Original Brand Manufacturer)

2.1) ODM Business (Original Design Manufacturer)

The ODM business is operated by Specialty Innovation Co., Ltd. ("SI"), a subsidiary of the Company, focusing on one-stop services for health, beauty, and hygiene products, covering consultation, design and formula development, raw material selection, product registration, quality control, and industrial-scale manufacturing.

SI specializes in developing products with key natural extract and Thai herbal ingredients, aligned with consumer trends that value health, safety, and sustainability, using scientific knowledge, advanced production technology, and internationally recognized quality management systems to deliver consistently high-quality products that efficiently meet specific customer requirements.

As of end of 2025, the Group had more than 1,500 ODM products in production and distribution, covering dietary supplements, cosmetics, and health care products. The ability to develop products quickly, flexibly, and with herbal expertise is a significant competitive advantage and a key growth factor for the ODM business.

2.2) OBM Business (Original Brand Manufacturer)

The OBM business is operated by Wellnovations Co., Ltd. ("WELL"), focusing on developing and marketing differentiated, high-value health, beauty, and hygiene products through in-depth research and development.

OBM products are innovative products developed from scientific research and applied knowledge from leading research institutes and researchers to enhance product efficacy, safety, and uniqueness, targeting consumers who prioritize health and quality of life in the long term.

WELL's key product is the Colosure high-protein dietary supplement under the Wellnova brand, developed from nutritional and health science expertise to support holistic health care. The Group utilizes its strengths in expertise, herbal raw materials, and internal R&D and manufacturing infrastructure to create competitiveness and support sustainable growth of the OBM business.

16.1.2 Industry Conditions and Competition

The Group operates in 3 main industries that are continuously growing: the herbal product and pharmaceutical industry, the cosmetics industry, and the dietary supplement industry, all of which are driven by structural factors supporting long-term growth.

1. Herbal Product and Pharmaceutical Industry

Region	Market Share 2025	2025 Value (USD billion)	CAGR 2025–2034
Asia Pacific	53.2%	25.02	8.81%
Europe	21.9%	10.28	7.5%
North America	14%	6.58	8.0%
Latin America, Middle East & Africa	10.90%	5.12	7.2%

Global Herbal Extract Market: The global herbal extract market was valued at approximately USD 48.90 billion in 2025 and is forecast to grow to USD 103.55 billion by 2034, representing a CAGR of 8.69%.

Source: Industry Market Research

Structural Drivers: Asia Pacific dominates market share and is expected to maintain leadership due to high biodiversity, home to a wide variety of herbal plant species. Key countries such as China, India, Japan, and South Korea have centuries-long traditions of herbal and traditional medicine, along with advanced production capabilities for herbal extracts and health product raw materials.

Situation in Thailand: Thailand is considered a country with significant competitive advantages and market opportunities in the natural product trend, having more than 1,800 types of herbs that can be industrially utilized.

Government Policy Supporting Thai Herbal Industry

National Herbal Medicine Action Plan No. 2 (B.E. 2566–2570)

The Cabinet approved the National Herbal Medicine Action Plan No. 2, B.E. 2566–2570 (2023–2027) on 31 January 2023, with the Department of Thai Traditional and Alternative Medicine as the lead agency. The plan comprises 5 strategies linking development throughout the entire value chain. Key outcome indicators include:

- Registered herbal products increasing by at least 10% by 2027
- Herbal medicine prescriptions in the public health system increasing by at least 10%
- At least 50 herbal medicines on the National Essential Medicine List

National Essential Herbal Medicine List (2nd Edition) B.E. 2568 (2025)

The National Drug System Development Committee announced the 2nd National Essential Herbal Medicine List, B.E. 2568, on 12 March 2025, to drive and promote the concrete use of herbal medicines in the health service system. This list aims to enable Thai traditional medicine doctors, applied Thai traditional medicine doctors, and modern medicine doctors in hospitals to systematically prescribe herbal medicines, to strengthen the country's pharmaceutical security.

The National Herbal Medicine Policy Committee approved an integrated plan to drive herbs toward economic creation, under the cooperation of 6 key ministries: the Ministry of Public Health, Ministry of Commerce, Ministry of Industry, Ministry of Agriculture and Cooperatives, Ministry of Interior, and Ministry of Higher Education, Science, Research and Innovation. The plan aims to develop the herbal industry throughout the value chain, from cultivation and raw material management, R&D and innovation, processing and value addition, to marketing and branding of Thai herbs in the international market. The committee also approved a 3-year (2025–2027) herbal industry development plan for SMEs to enhance competitiveness in domestic and international markets, along with the key message "Think Wellness Think Thai Herb" as the main direction for promoting Thai herbs and herbal products to the global market.

According to Euromonitor International, the global retail value of herbal products was USD 60,589.8 million in 2024 and is expected to continue growing, reaching USD 78,395.6 million in 2029, indicating significant trade opportunities and the expansion potential of the Thai herbal industry internationally.

2. Cosmetics Industry

In 2025, the global Clean Beauty market was valued at approximately USD 10.79 billion and is projected to grow to USD 49.46 billion by 2032, with a CAGR of 14.99%. This growth reflects increasing consumer demand for products free from harmful chemicals, sustainable, and sourced from ethically obtained raw materials.

Product Category	Market Share 2025	CAGR 2025–2032	Key Drivers
Skincare	41.20%	14.0%	Demand for natural anti-aging ingredients
Hair Care	25.60%	15.2%	Sulfate and paraben-free formulas
Color Cosmetics	18.90%	15.4%	Biotech innovation and social media
Others	14.30%	12.0%	Oral care and fragrance products

Source: Fortune Business Insights, Grand View Research 2024

Key Industry Trends

Consumers worldwide are increasingly aware of health risks from chemicals in traditional cosmetics, driving demand for safer alternatives. Stricter international regulations also act as significant drivers, including the EU Green Claims Directive requiring evidence-based environmental claims (effective 2026) and the US FDA Modernization of Cosmetics Regulation Act (MoCRA) requiring reporting of serious adverse events. These regulatory measures significantly benefit companies with strong safety monitoring and transparency systems.

3. Dietary Supplement Industry

Market Segment	2025 Value (USD billion)	2034 Value (USD billion)	CAGR
Longevity Supplements	11.46	20.20	7.1%
Anti-Aging Supplements	4.82	6.99	7.89%
Healthy Aging Supplements	1.64	2.20	7.5%
Longevity & Anti-Aging Drugs	21.46	58.43	11.9%

Longevity and Preventive Wellness Market: The global Longevity and Preventive Wellness market was valued at approximately USD 6,206.3 billion in 2025 and is forecast to grow to USD 8,505.0 billion by 2030, with a CAGR of 6.5%, reflecting the consumer shift from treatment to prevention.

Source: Grand View Research, Precedence Research, Intent Market Research 2024–2025

Aging Society and Business Opportunities:

According to WHO and UN data, the global population is aging rapidly. By 2030, 1 in 6 people globally will be 60 years or older. The 60+ population is expected to increase from 1 billion in 2020 to 2.1 billion by 2050. This demographic shift is occurring in both developed and emerging markets and is associated with higher prevalence of chronic diseases and increased demand for health, nutrition, and elderly care.

For Thailand, the country entered an Aging Society in 2005 with more than 1 in 10 people aged 60 and over, and became a Complete-Aged Society in 2021 with over 20% of the population aged 60 and over. It is expected to become a "Super-Aged Society" with more than 28% of the population over 60 by 2035.

Knowledgeable Consumer Trend: Modern consumers are more knowledgeable about the aging process and focus on prevention rather than treatment, valuing science-backed products that are clean and contaminant-free. SNPS can address these needs through standardized herbal extracts and clinically tested and researched Branded Ingredients.

Competitive Advantages of the Group

- 1. Experience and Expertise:** Over 25 years in the herbal extract industry, with a network of farmers in 15+ provinces through the "Thankun Thai Farm" project.
- 2. International Certifications:** ISO 9001:2015, ISO 22716:2007, FSSC 22000, GHPP (Good Herbal Processing Practice), ECOCERT COSMOS APPROVED, Thailand Trust Mark (T Mark), HALAL, and Carbon Footprint Organization.
- 3. End-to-End Manufacturing Capabilities:** From upstream to downstream, including 412 extract product items and 1,500+ finished products, with 280+ ready-to-use formulas.
- 4. Awards and Recognition:** Prime Minister's Industry Award, INTARG Gold Medal, NRCT Special Award from the National Research Council of Thailand.

Note: Market data sourced from Fortune Business Insights, Grand View Research, Precedence Research, Intent Market Research, World Health Organization (WHO), Euromonitor

16.2 Summary Financial Statements

THB million	31 Dec 2023	31 Dec 2024	31 Dec 2025
ASSETS			
Cash and cash equivalents	205.94	500.52	429.81
Other current financial assets	4.06	4.14	64.57
Trade and other current receivables – net	65.05	108.52	156.19
Inventories – net	118.96	112.36	128.16
Short-term investments – net	0.42	0.15	0.02
Total Current Assets	394.43	725.69	778.75
Investments in associates	3.33	3.09	3.25
Property, plant and equipment – net	250.83	237.17	226.10
Right-of-use assets – net	6.63	7.60	5.82
Intangible assets – net	6.15	6.13	5.52
Deferred tax assets	4.27	4.76	4.57
Other non-current assets	6.34	3.26	0.67
Total Non-Current Assets	277.55	262.01	245.93
Total Assets	671.98	987.70	1,024.68
LIABILITIES			
Trade payables and other current payables	40.87	69.47	72.90
Current portion of long-term loans from financial institutions	1.16	1.99	1.98
Corporate income tax payable	3.06	6.68	13.30
Other current liabilities	0.63	0.50	0.02
Total Current Liabilities	178.34	78.64	88.20
Long-term loans from financial institutions	1.21	-	-
Lease liabilities	2.89	2.74	0.75
Non-current employee benefit provisions	8.24	9.50	10.36
Other non-current liabilities	0.00	0.14	0.16
Total Non-Current Liabilities	12.34	12.38	11.26
Total Liabilities	190.68	91.02	99.46
SHAREHOLDERS' EQUITY			
Registered ordinary shares	405.00	405.00	405.00
Paid-up ordinary shares	300.00	405.00	405.00
Share premium	46.55	370.13	370.13

Surplus from business combination under common control	(1.46)	(1.46)	(1.46)
Retained earnings	95.45	86.51	117.46
Legal reserve	15.40	22.50	28.50
Unappropriated	80.05	64.03	88.96
Other components of equity	5.91	5.91	5.91
Total equity attributable to parent company	446.45	866.10	897.04
Non-controlling interests	34.85	30.58	28.18
Total shareholders' equity	481.30	896.68	925.23
Total Liabilities and Shareholders' Equity	671.98	987.70	1,024.68

THB million	31 Dec 2023	31 Dec 2024	31 Dec 2025
COMPREHENSIVE INCOME STATEMENTS			
Sales revenue	353.59	450.56	542.74
Service revenue	3.11	6.75	11.47
Other income	11.39	17.36	17.49
Total Revenue	368.09	474.67	571.70
Cost of sales	224.21	269.47	324.90
Cost of services	1.57	1.50	3.22
Selling expenses	27.93	22.07	22.07
Administrative expenses	70.74	86.97	83.27
Total Costs and Expenses	324.45	380.01	433.46
Share of profit from associates	0.21	0.15	0.16
Profit (Loss) before finance costs and income tax	43.85	94.81	138.40
Finance costs	3.78	2.09	0.29
Income tax	11.71	16.41	28.29
Net Profit (Loss) for the period	28.36	76.31	109.82
Other comprehensive income			
Total Comprehensive Profit (Loss) for the period	32.85	76.31	109.82
Profit (Loss) attributable to parent company shareholders	36.83	81.09	111.95

Profit (Loss) attributable to non-controlling interests	(8.47)	(4.78)	(2.13)
Total comprehensive profit attributable to parent company shareholders	41.32	81.09	111.95
Total comprehensive profit attributable to non-controlling interests	(8.47)	(4.78)	(2.13)
Basic Earnings (Loss) per Share (THB/share)	0.12	0.26	0.28

16.2.1 Summary Financial Position Table of the Company and Subsidiaries for 2025

Balance Sheet	As of 31 December 2025		As of 31 December 2024		Change (Increase / Decrease)	
	THB Million	%	THB Million	%	THB Million	%
Assets						
Cash and Cash Equivalents	429.81	41.95	500.52	50.68	-70.71	-14.13
Trade Receivables and Other Current Receivables	156.19	15.24	108.52	10.99	47.67	43.93
Inventories	128.16	12.51	112.36	11.38	15.80	14.06
Other Current Assets	64.59	6.30	4.29	0.43	60.30	1,405.59
Investments in Associates	3.25	0.32	3.09	0.31	0.16	5.18
Property, Plant and Equipment	226.10	22.06	237.17	24.01	-11.07	-4.67
Other Non-Current Assets	16.58	1.62	21.75	2.20	-5.17	-23.77
Total Assets	1,024.68	100.00	987.70	100.00	36.98	3.74
Liabilities and Shareholders' Equity						
Trade Payables and Other Current Payables	72.90	7.11	69.47	7.03	3.43	4.94
Corporate Income Tax Payable	13.30	1.30	6.68	0.68	6.62	99.10
Other Current Liabilities	2.00	0.20	2.49	0.25	-0.49	-19.68
Other Non-Current Liabilities	11.26	1.10	12.38	1.26	-1.12	-9.05
Total Liabilities	99.46	9.71	91.02	9.22	8.44	9.27
Shareholders' Equity	925.22	90.29	896.68	90.78	28.54	3.18
Total Liabilities and Shareholders' Equity	1,024.68	100.00	987.70	100.00	36.98	3.74

16.2.2 Summary Operating Results Table of the Company and Subsidiaries for 2025

Consolidated Performance	Annual				Change (Increase / Decrease) (YoY)	
	FY2025		FY2024		THB Million	%
	THB Million	%	THB Million	%		
Revenue from Sales and Services	554.21	96.94	457.31	96.34	96.90	21.19
Other Income	17.49	3.06	17.36	3.66	0.13	0.76
Total Revenue	571.70	100.00	474.67	100.00	97.03	20.44
Cost of Sales and Services	328.12	57.39	270.97	57.09	57.15	21.09
Gross Profit (Excl. Other Income)	226.09	39.55	186.34	39.26	39.75	21.33
Selling Expenses	22.07	3.86	22.07	4.65	0.00	0.01
Administrative Expenses	83.11	14.54	86.82	18.29	-3.71	-4.27
EBIT (Earnings Before Interest and Tax)	138.40	24.21	94.81	19.98	43.59	45.98
Finance Costs	0.29	0.05	2.09	0.44	-1.80	-85.94
Income Tax Expense	28.29	4.95	16.41	3.46	11.88	72.38
Net Profit	109.82	19.21	76.31	16.08	33.51	43.91

16.2.3 Financial Position and Operating Results Analysis

Executive Overview

"Quality Growth and Operational Excellence"

In 2025, the Group achieved outstanding operating results characterized by strong revenue growth and significant margin expansion. The Group began executing a strategy to transition toward high-value products, resulting in net profit growth of 43.91%, exceeding the revenue growth rate of 20.44%. The Group had total revenue of THB 571.70 million and net profit of THB 109.82 million, growing at a significantly higher rate than revenue growth, reflecting management's ability to drive qualitative growth strategy along with efficient cost and expense management, particularly in reducing selling and administrative expenses while the business grew.

Business Overview for 2025

Revenue:

In 2025, the Group had total revenue of THB 571.70 million, an increase of THB 97.03 million or 20.44% from the previous year. Revenue growth was driven by restructuring products and services to align with the Group's long-term growth strategy. The Group's revenue structure changed significantly, with the proportion of standardized herbal extract (API) sales increasing, while ODM revenue remained a stable revenue base supporting the Group's cash flows. OBM revenue, while still a smaller proportion, began playing a strategic role in enhancing value-added and long-term brand recognition.

Gross Profit and Net Profit:

Despite facing certain cost pressures during the year, the net profit margin in 2025 improved significantly. Gross profit grew at 21.33% and net profit at 43.91% compared to the previous year, exceeding revenue growth, reflecting cost management efficiency, product mix optimization, and appropriate expense control.

Selling and Administrative Expenses:

The ratio of selling and administrative expenses to revenue declined by 4.54% in 2025 compared to the previous year, resulting from improved operational efficiency, appropriate resource management, and distribution of fixed costs over higher revenue levels. This was not due to cost reductions that would affect business growth potential.

Financial Position and Liquidity:

As of 31 December 2025, the Group maintained a strong financial position with cash and cash equivalents at sufficient levels for operations and future investments. The Group's capital structure remained appropriate with no significant debt burden that could affect business operations. Management focused on working

capital management, particularly trade receivables and inventory management, to align with business growth plans and maintain appropriate liquidity.

Operating Results for the Year ended 31 December 2025

Sales and Service Revenue:

The Group had total sales and service revenue of THB 571.70 million, growing significantly from the previous year, reflecting the success of the qualitative growth strategy. Primary revenue continued from standardized herbal extract (API) sales, which expanded strongly from demand for value-added products. ODM revenue remained a stable base supporting the Group's cash flows. OBM revenue began playing an increasingly strategic role from expanded distribution channels and new product launches during the year.

Gross Profit:

For 2025, the Group's gross profit improved compared to the previous year, reflecting the ability to manage production costs and restructure revenue mix toward value-added products, despite facing some raw material cost pressures. This reflects the effectiveness of cost control measures and systematic supply chain management in maintaining overall profitability.

Selling and Administrative Expenses (SG&A):

The ratio of selling and administrative expenses to total Group revenue declined significantly in 2025. Selling expenses remained stable at THB 22.07 million, while administrative expenses decreased to THB 83.11 million (down THB 3.71 million or 4.27% YoY). This was supported by revenue growth distributing fixed costs over a larger base (SG&A to revenue ratio decreased from 22.94% in the previous year to 18.40%), together with precision marketing strategies focused on efficient use of sales and marketing resources.

Net Profit:

For the year ended 31 December 2025, the Group had net profit of THB 109.82 million, increasing significantly by THB 33.51 million or 43.91% YoY. Net profit growth exceeded total revenue growth (20.44%), reflecting cost management efficiency, disciplined expense control, and operating leverage benefits, improving net profit margin from 16.08% to 19.21%.

Gross Profit Margin:

The Group's gross profit margin in 2025 was approximately 40.14% (calculated from gross profit of THB 217.85 million vs. sales revenue of THB 542.74 million), comparable to 2024 at 40.19%, demonstrating the Company's ability to maintain direct production cost management efficiency. Despite significant revenue expansion from THB 450.56 million in 2024 to THB 542.74 million in 2025 (over 20.46% growth), the Company's ability to maintain stable margins while sales grow demonstrates strong pricing power and

supplier bargaining power, which is an important foundation for supporting the new production capacity expansion.

Net Profit Margin:

This showed notable improvement from 17.08% in 2024 to 19.58% in 2025 (calculated from parent company profit of THB 111.95 million vs. total revenue of THB 571.70 million). The primary reason was improved operational expense management efficiency, particularly administrative expenses decreasing from THB 86.98 million to THB 83.27 million despite increased revenue. Additionally, finance costs declined significantly from THB 2.09 million to THB 0.29 million due to prior loan repayments. This net profit margin improvement indicates strong profitability and excess cash flows that can be used as retained capital for new factory investment.

Current Ratio:

The Company's current ratio remained very high at 8.83x as of end 2025 (slightly down from 9.23x in 2024), with total current assets of THB 778.74 million and current liabilities of only THB 88.20 million, indicating excess liquidity, particularly with cash and cash equivalents of THB 429.81 million available for immediate working capital and short-term investment use.

Debt-to-Equity Ratio (D/E Ratio):

The D/E ratio remained very low at 0.11x (slightly up from 0.10x in 2024), with total liabilities of only THB 99.47 million compared to total equity of THB 925.22 million. This low-leverage capital structure means the Company has very low financial risk and enormous debt capacity to raise additional loans if needed to fund the new factory construction without requiring shareholder capital increases.

Trade Receivables Management:

Net trade receivables expanded from THB 96.19 million in 2024 to THB 143.46 million in 2025, an increase of 49.14%, consistent with the market expansion strategy and support for business partners with more flexible payment terms to create competitive advantages during the expansion phase.

However, receivable quality remained strong, with most settling on time or only slightly overdue (within 3 months), and the Company systematically monitors and manages these to maintain cash cycle efficiency aligned with factory construction investment plans.

Return on Equity (ROE):

This improved to approximately 12.48% in 2025 (calculated from parent company profit of THB 111.95 million vs. parent company equity of THB 897.04 million), up from approximately 9.36% in 2024. The ROE improvement reflects the increasing ability to generate profits from shareholders' capital, which will help build investor and financial institution confidence in supporting the new factory project.

Return on Assets (ROA):

The Group demonstrated significantly improved operational efficiency, increasing from 8.21% in 2024 to 10.92% in 2025. This reflects SNPS's ability to use existing asset base potential to generate parent company net profit of THB 111.95 million amid rising sales revenue of THB 542.74 million, while maintaining property, plant and equipment (PPE) investment levels aligned with the operating cycle.

16.2.4 Low-Risk Pharmaceutical and Medical Device Project Risks That May Affect the Company's Profit

1. Risk of Regulatory Approval and Licensing

The complexity of government regulatory requirements and standards for establishing a pharmaceutical and medical device manufacturing facility is a key risk factor that may delay the project and affect the overall investment plan. However, the Company has taken proactive measures by establishing a specialized task force with relevant expertise to closely coordinate with related agencies from the factory layout design stage through to various licensing processes. This preparation reduces procedural duplication, minimizes documentation errors, and increases confidence that approvals will be within the established timeframe and in full compliance with regulatory requirements.

2. Risk of Cost Overruns and Construction Delays

Fluctuations in construction materials prices, labor costs, and unforeseen external factors may result in project cost overruns and delayed revenue recognition. To mitigate this risk, the Company has entered into Turnkey, Fixed Price contracts with financially stable contractors with proven track records, clearly specifying penalties for delays. Additionally, the Company has pre-procured key materials and established a central project management team for daily tracking. These measures enable the Company to control both costs and the production commencement timeframe as proposed to the Board.

3. Risk of Funding and Interest Rate Volatility

Securing funding for large projects carries risks related to credit conditions and interest rates that may rise with economic conditions, potentially affecting the Company's liquidity and long-term profitability. The Company has managed this risk by negotiating and selecting funding from financial institutions with appropriate and competitive terms, and diversifying funding sources. The Company also emphasizes careful capital structure planning, efficient cash flow management, and maintaining an appropriate D/E Ratio.

As of 31 December 2025, SI had no borrowings from external financial institutions, with the Company providing a shareholder loan to support SI of THB 180.00 million. This loan has no Financial Covenants or other obligations beyond interest payments at the specified rate. SI's D/E ratio before this borrowing was 0.99x, and including the new THB 140.00 million loan, the post-transaction D/E ratio of SI would be 1.76x, which remains at a manageable level.

Furthermore, the Company as a whole has no loans from financial institutions, only lease liabilities for business operations with no Financial Covenants. The Company's D/E ratio before this borrowing was 0.0030x, and including the new THB 140.00 million loan, would be 0.15x — still at a low level. The IFA expects that the Company and SI will have sufficient operating cash flows to repay the loans and interest.

4. Risk of Dependence on Key Executives and Specialized Personnel

Since the herbal and innovation industry relies on key executive vision and R&D team capabilities, personnel changes could affect competitiveness. The Company has established an internationally standard management system to reduce Key Man Dependency through Standard Operating Procedures (SOPs) and concrete Succession Planning. For specialized personnel, the Company manages this risk using an incentive scheme linked to innovation success and creating an organizational culture that fosters research, ensuring the Company can maintain continuous and sustainable growth capabilities.

16.3 List of Directors and Top 10 Shareholders as of the Book Closure Date

16.3.1 Board of Directors

As of 9 March 2026, the Board of Directors comprised 8 directors as follows:

No.	Name	Position
1	Mr. Surapit Kirtiputra	Chairman of the Board / Independent Director
2	Assoc. Prof. Dr. Panvipa Krisdaphong	Vice Chairman of the Board / Chairman of the Executive Committee
3	Dr. Kittisak Chanokmat	Chairman of the Audit Committee / Independent Director
4	M.L. Dispanadda Diskul	Audit Committee Member / Independent Director
5	Mr. Kudan Sukhumananda	Audit Committee Member / Independent Director
6	Dr. Theeraya Krisdaphong	Director / Chief Executive Officer (CEO)
7	Dr. Krisada Kittigowittana	Director / Managing Director (SI)
8	Mr. Suttisak Jedsadapaisid	Director / Managing Director (SNPS)

Directors authorized to sign on behalf of the Company: Mrs. Panvipa Krisdaphong or Miss Theeraya Krisdaphong, signing jointly with Mr. Kritsada Kittigowittana or Mr. Suttisak Jedsadapaisid, and affixing the Company's seal.

16.3.2 Shareholders

List of major shareholders of Specialty Natural Products Public Company Limited as of 27 March 2026:

Name	Number of Shares	% of Paid-up Capital
Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
Mrs. Panvipa Krisdaphong	87,174,530	21.53
Miss Theeraya Krisdaphong	64,825,490	16.01
Mrs. Pimonlak Tantisak	16,060,400	3.97
Mr. Kajornwat Wattanaporn	15,548,700	3.84
Mr. Thanat Tatayananon	15,545,800	3.84
Miss Saralnuch Panyaworakunchai	14,762,100	3.65
Bangkok Chain Management Co., Ltd.	12,000,000	2.96
Miss Thitapa Wattanaporn	3,287,300	0.81
Karmarts Public Company Limited	3,000,000	0.74
Total Top 10 Shareholders	380,490,200	93.95
Other shareholders	24,509,800	6.05
Total	405,000,000	100.00

16.4 Other Information That May Materially Affect Investor Decision-Making

-None-

17. Board of Directors' Opinion on Adequacy of Working Capital

The Company plans to invest in factory construction and acquire related machinery and equipment, with an investment value of approximately THB 175.90 million, to develop the pharmaceutical and medical device manufacturing facility. Additionally, the Company has entered into a land lease for approximately 5 rai 1 ngan 30.50 square wah for 30 years, with a total rental value of approximately THB 56.17 million, resulting in a total project investment value of approximately THB 232.06 million. The Company has planned funding sources combining financial institution loans, internal working capital, and retained earnings from operations. The Company has assessed that it has sufficient liquidity for this investment. In cases of liquidity need, the Company has arranged various reserve credit facilities from financial institutions, and the Group maintains cash reserves at sufficient levels for liquidity management and ongoing financial obligations.

18. Material Pending Legal Cases or Claims

On 26 August 2025, the court of first instance ordered one of the Company's subsidiaries to pay damages to a business partner in the amount of THB 800,000. The subsidiary is currently in the process of filing an appeal

with the Court of Appeal. The Group believes the outcome of the case will not have a material impact on the Group's financial statements.

Related Party	Nature and Details of Transaction	Transaction Value (THB)		Necessity and Reasonableness of Transaction	Remark
		FY2025 (ended 31 Dec 2025)	FY2024 (ended 31 Dec 2024)		
Star Boarder Co., Ltd.	Revenue from Sale of Goods	-	6,400.00	Sale of goods to a related company at market-referenced pricing with standard commercial terms applicable to general customers.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms. The transaction is reasonable and beneficial to the Company's operations.
DermScan Asia Co., Ltd.	Service Fees Paid	801,000.00	145,500.00	Purchase of testing services from a related company. Pricing is market-referenced and conducted under standard commercial terms.	The transaction supports normal business operations. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.
	Accrued Expenses (Other Payables)	-	96,300.00	Accrued testing and inspection costs. A routine business transaction.	This transaction carries standard commercial terms.
Kasatda Labnabra Thoris Co., Ltd.	Service Fees Paid	1,500.00	-	Purchase of testing services from a related company. Pricing is market-referenced and conducted under standard commercial terms.	The transaction supports normal business operations. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.
AL Solar 3 Co., Ltd.	Cost of Sales	1,282,252.55	1,340,307.70	Purchase of electricity from a joint venture of a subsidiary for general operations. Pricing is 30% below market rate.	This transaction carries standard commercial terms.
	Administrative Expenses	549,536.79	574,417.57	Purchase of electricity from a joint venture of a subsidiary for general operations. Pricing is 30% below market rate.	This transaction carries standard commercial terms.
	Accrued Expenses (Other Payables)	253,555.41	331,575.32	Accrued electricity purchase payable. A routine business transaction.	This transaction carries standard commercial terms.

19. Benefits or Related Transactions between the Company and Directors, Executives, and Shareholders Holding 10% or More of Shares, Directly or Indirectly

Related Party	Nature and Details of Transaction	Transaction Value (THB)		Necessity and Reasonableness of Transaction	Remark
		FY2025 (ended 31 Dec 2025)	FY2024 (ended 31 Dec 2024)		
Wanrat (Nakian) Co., Ltd.	Revenue from Sale of Goods	60,844,065.00	40,932,270.00	Sale of goods to a related company. Pricing is cost-plus based with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms.
	Service Income	38,000.00	30,000.00	Provision of services to a related company. Pricing is cost-plus based with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is based on market comparison with standard commercial terms.
	Purchase of Raw Materials	14,653,256.20	10,281,357.40	Purchase of raw materials from a related company at market price with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is market-referenced with standard terms. The transaction is considered reasonable and beneficial to the Company.
	Outstanding Balance (Trade Receivables)	8,755,810.00	1,738,001.00	Balance related to revenue from sale of goods.	This transaction carries standard commercial terms.
	Outstanding Balance (Trade Payables)	3,979,329.78	2,803,260.68	Balance related to purchase of goods.	This transaction carries standard commercial terms.
Specialty Biotech Co., Ltd.	Other Income	762,616.80	762,616.80	Provision of accounting services and space rental to a related company. Pricing is market-referenced with standard commercial terms.	The transaction is conducted in the ordinary course of business. Pricing is market-referenced with standard commercial terms. The transaction is considered reasonable and beneficial to the Company.



20. Summary of Key Contract Terms in the Past 2 Years

-None-

21. Proxy Form Allowing Shareholders to Vote, Nominating at Least 1 Audit Committee Member as Proxy

As shown in Proxy Form B, Attachment 9 of the Notice of Annual General Meeting of Shareholders for 2026.

– ENGLISH TRANSLATION –

Opinion Report of the Independent Financial Advisor

Regarding

The Acquisition of Assets and Connected Transaction regarding the Land Lease and
Factory Construction of Specialty Natural Products Public Company Limited

For

The Shareholders of Specialty Natural Products Public Company Limited



บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
SPECIALTY NATURAL PRODUCTS
PUBLIC COMPANY LIMITED

Prepared by



I V Global Securities Public Company Limited

7 April 2026

This English translation of the Opinion Report of the Independent Financial Advisor concerning the Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction of Specialty Natural Products Public Company Limited has been prepared solely for the convenience of foreign shareholders. It should not be relied upon as the definitive and official document.

The Thai version of the report is the definitive and official document. In the event of any inconsistency between the Thai version and this English translation, the Thai version shall prevail in all respects.

Table of Contents

	Page
Preface	1
Executive Summary	5
The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction	
Part 1	General Characteristics of the Transaction
	21
1.1	Characteristics and Details of the Acquisition Transaction and Related Transaction
	21
1.1.1	The Objective and Necessity of the Transaction
	21
1.1.2	Transaction Date
	22
1.1.3	The Counterparty and Relationship with the Company
	23
1.1.4	General Characteristics of the Transaction
	24
1.1.5	Details of Acquired Assets
	28
1.1.6	Transaction Size
	32
1.1.7	Total Value of Consideration and Basis Used for Determination of Consideration Value and the Payment Conditions
	34
1.1.8	Source of Funds of the Transactions
	36
1.1.9	Conditions of the Transaction
	37
1.1.10	Interested Directors who were not Entitled to Vote at the Meeting
	37
1.1.11	Opinion of the Board of Directors
	38
1.1.12	Opinion of the Audit Committee and/or Directors which is Different from the Board of Directors' Opinion
	39
1.1.13	Summary of Key Agreements
	39
1.2	Information of Specialty Natural Products Public Company Limited
	45
1.3	Information of Specialty Innovation Company Limited
	45
1.4	Summary of Property Appraisal Report
	45
1.5	Summary of the Relevant Industry Conditions
	45
Part 2	Opinion of the Independent Financial Advisor on the Reasonableness of the Asset Acquisition Transaction and Connected Transaction
	47
2.1	The Objective of the Transaction
	47
2.2	Advantages and Disadvantages of the Asset Acquisition Transaction
	48
2.2.1	Advantages of the Asset Acquisition Transaction
	48
2.2.2	Disadvantages of the Asset Acquisition Transaction
	54
2.3	Comparison of Advantages and Disadvantages of Entering into the Transaction with Connected Persons
	56

	Page	
2.3.1	Advantages of Entering into the Transaction with Connected Persons	56
2.3.2	Disadvantages of Entering into the Transaction with Connected Persons	58
2.4	Comparison of Advantages and Disadvantages of Entering into the Transaction with Third Parties	60
2.4.1	Advantages of Entering into the Transaction with Third Parties	60
2.4.2	Disadvantages of Entering into the Transaction with Third Parties	61
2.5	Risks Associated with Entering into the Transaction	62
Part 3	Opinion of the Independent Financial Advisor on the Reasonableness of the Acquisition of Assets Transaction and Connected Transaction and the Appropriateness of the Transaction Terms	71
3.1	Comparison of the Transaction Price with the Appraised Value by Independent Property Appraisers	71
3.1.1	Summary of Property Valuation by 1989 Consultants Co., Ltd.	72
3.1.2	Summary of Property Valuation by Agency for Real Estate Affairs Co., Ltd.	87
3.1.3	Summary of the Transaction Price and the Appraised Price by the Independent Property Appraisers	99
3.1.4	Consideration of the Reasonableness between Leasing Land and Investing in Purchasing Land	101
3.2	Valuation and Analysis of Investment Returns by the Independent Financial Advisor	102
3.2.1	Details of the Valuation and Investment Return Analysis	103
3.2.2	Summary of the Independent Financial Advisor's Opinion from the Valuation and Return Analysis	133
3.3	The Appropriateness of the Terms and Conditions of the Transaction	135
Part 4	Conclusion of Opinion of Independent Financial Advisor of The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction	137
Attachment 1	Company Information and Operating Results of Specialty Natural Products Public Company Limited ("the Company" or "SNPS")	
Attachment 2	Company Information and Operating Results of Specialty Innovation Company Limited ("SI")	
Attachment 3	Summary of Property Appraisal Report	
Attachment 4	Summary of the Relevant Industry Conditions	

ABBREVIATION

Abbreviation	Meaning
SEC	: The Securities and Exchange Commission
SET	: The Stock Exchange of Thailand
Notifications on Acquisition or Disposition of Assets	: Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including its amendments) 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) (including its amendments)
Notifications on Connected Transactions	: Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including its amendments)
Independent Financial Advisor or "I V Global" or "IFA"	: I V Global Securities Public Company Limited
Appraiser	: Property appraisal companies approved by SEC
FDA	: Food and Drug Administration
Project	: Pharmaceutical and medical device factory project
"Draft of Lease Agreement" or "Land Lease Agreement"	: Draft land lease agreement for the purpose of factory site and building construction, dated 6 April 2026 (lasted version)
"This Report" or "Report" or "Independent Financial Advisor Report"	: Independent Financial Advisor Report regarding The Acquisition of Assets and Connected Transaction regarding the Land Lease for Factory Construction and Addition of Specialty Natural Products Public Company Limited
"Company" or "SNPS"	: Specialty Natural Products Public Company Limited
KI	: Kane Innovation Company Limited
LS3	: L Solar 3 Company Limited
PAN	: Pan Specialty Company Limited
SI	: Specialty Innovation Company Limited
SNI	: Specialty Natural Innovation Company Limited

Abbreviation	Meaning
WELL	: Well Innovation Company Limited
LRM	: Low-Risk Medicines
MD	: Medical Devices

Abbreviation for valuation and investment return analysis

DCF	: Discounted Cash Flow
EBITDA	: Earnings before interest, taxes, depreciation, and amortization
FCFF	: Free Cash Flow to Firm
FCFE	: Free Cash Flow to Equity
Ke	: Cost of Equity
WACC	: Weighted Average Cost of Capital
MLR	: Minimum Loan Rate
Sensitivity Analysis	: The sensitivity analysis
Scenario Analysis	: The scenario analysis

Ref: IB 28/2569

7 April 2026

Subject Opinion Report of the Independent Financial Advisor regarding the Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction of Specialty Natural Products Public Company Limited

To Audit Committee and Shareholders of
Specialty Natural Products Public Company Limited

Attachment: 1) Company Information and Operating Results of Specialty Natural Products Public Company Limited
2) Company Information and Operating Results of Specialty Innovation Company Limited
3) Summary of Property Appraisal Report
4) Summary of the Relevant Industry Conditions

References: 1) Resolution of the board of director meeting of Specialty Natural Products Public Company Limited no. 2/2026 held on 10 March 2026
2) Resolution of the board of director meeting of Specialty Natural Products Public Company Limited no. 3/2026 held on 20 March 2026
3) Information Memorandum of Specialty Natural Products Public Company Limited related to Acquisition of Assets and Connected Transaction regarding the Land Lease for Factory Construction dated 11 March 2026 and 20 March 2026
4) Annual Report (Form 56-1 One Report) of Specialty Natural Products Public Company Limited for the year ended 31 December 2023;
5) Audited Financial Statements of Specialty Natural Products Public Company Limited for 12-month period ended 31 December 2023 - 2025;
6) Audited Financial Statements of Specialty Innovation Company Limited for 12-month period ended 31 December 2023 - 2025;
7) Company affidavit, Memorandum of Association, relevant information, documents and management's interview from management, and related officers of Specialty Natural Products Public Company Limited.

- 8) Company affidavit, Memorandum of Association, relevant information, documents and management's interview from management, and related officers of Specialty Innovation Company Limited.
- 9) Information and other contracts related to this transaction from Specialty Natural Products Public Company Limited and Specialty Innovation Company Limited.
- 10) Information from an interview of the executive and officer of Specialty Natural Products Public Company Limited and Specialty Innovation Company Limited.
- 11) Appraisal Report Prepared by 1989 Consultants Company Limited dated 10 March 2026.
- 12) Appraisal Report Prepared by Agency for Real Estate Affairs Company Limited dated 9 March 2026.

Disclaimers

The result of the study by I V Global Securities Public Company Limited (the “**Independent Financial Advisor**”) in this report is based on the information and assumptions provided by the executives of Specialty Natural Products Public Company Limited, and the information disclosed to the public through the website of the Securities and Exchange Commission of Thailand (the “SEC”) (www.sec.or.th), the Stock Exchange of Thailand (the “SET”) (www.set.or.th), and Creden Asia Company Limited (creden.co).

The opinion of the Independent Financial Advisor in this report is based on the assumptions that all the information and documents received are accurate and complete and reflects the operating environment and most up-to-date information at the time of issuance of this report. However, there may be any incident having material impact on the Company’s business operations and plans, as well as decision of the shareholders. The Independent Financial Advisor expresses its opinion under the current circumstance. If there is a significant change in the circumstance or any information, the result of the study may be affected. The Independent Financial Advisor shall not be responsible for the profits or the losses and any impacts resulting from this transaction.

The Independent Financial Advisor has performed its duties and prepared this report in accordance with the code of ethics and professional standards applicable to financial advisory services as prescribed by relevant laws and regulatory authorities, including the Securities and Exchange Act B.E. 2535 (1992), as amended, as well as the notifications and regulations of the Office of the Securities and Exchange Commission, and the professional guidelines and code of conduct for financial advisors issued by the Investment Banking Club. In performing such duties, the independent financial advisor has adhered to the principles of integrity, independence, due care, prudence, and the appropriate exercise of professional judgment in considering information and providing its opinion, with the paramount objective of serving the best interests of the shareholders.

In providing its opinion to the shareholders on this occasion, the Independent Financial Advisor considered the reasonableness of the acquisition of assets transaction and the connected transaction, together with relevant factors. The Independent Financial Advisor considered such information with due care and reasonableness in accordance with the standards expected of professional practitioners.

The attachment to this Independent Financial Advisor’s opinion report shall be deemed an integral part of the opinion report and constitute information that the Audit Committee and shareholders should consider in conjunction with this opinion report.

This page intentionally left blank

Executive Summary

In accordance with Specialty Natural Products Public Company Limited (the “**Company**”)’s plan to expand its product categories by focusing on high-value and innovative products (Product Differentiation), through responding to consumer needs with innovative herbal-based products that have been continuously researched and developed, the Company therefore has a plan to expand its pharmaceutical and medical device manufacturing facilities to support growing customer segments and markets. The investment in developing a pharmaceutical and medical device manufacturing factory in this instance aims to drive significant business growth of the Group, by becoming a manufacturer of low-risk innovative modern pharmaceutical products and specialized medical devices. The Board of Directors has considered that leasing land adjacent to SI’s existing factory, namely Specialty Innovation Co., Ltd. (“**SI**”), to develop the project will facilitate logistics management and product distribution efficiently, which will generate long-term returns for the Company.

The project has preliminary steps and expected timelines for implementation:

No.	List	Preliminary expected timelines
1	Approved from the shareholders’ meeting	27 April 2026
2	SI enters into a land lease agreement with Pan Specialty Co., Ltd.	29 April 2026
3	Project development and factory construction	May - December 2026
4	Obtain permits from relevant authorities	2026 - 2027
5	Product research and development	2027 - 2030
6	Expected date for commencement of commercial revenue	Within 2027

Remark: The preliminary project implementation timeline, which may be changed according to the actual progress of the project.

The Board of Directors Meeting No. 2/2569 on 10 March 2026 and No. 3/2569 on 20 March 2026 has resolved to propose to the shareholders’ meeting to consider and approve Specialty Innovation Company Limited (“**SI**”), a subsidiary in which the Company holds 99.53 percent of shares, to enter into a 30-year land lease transaction for an area of approximately 5 Rai 1 Ngan 30.5 Square Wah, located at Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited (the “**Lessor**” or “**PAN**”), a connected person of the Company, with a total value of approximately THB 56.17 million, and to invest in the construction of factory, including relevant machinery and equipment, with a total value of approximately THB 175.90 million, in order to development of medicinal product and medical device manufacturing facility, with a total project investment value of approximately THB 232.06 million (the “**Land Lease and Factory Construction Transaction**”).

The aforementioned Land Lease and Factory Construction Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including its amendments) 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) (including its amendments) (the “**Notifications on Acquisition or Disposition of Assets**”). The maximum transaction size of the acquisition of assets is equal to 22.65 percent based on the total value of consideration criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any acquisition of assets transaction based on the total value of consideration criteria during the 6 months prior to the date of this Board of Directors’ meeting. This acquisition of assets transaction is classified as a Class 2 transaction, having a transaction size equal to or higher than 15 percent but lower than 50 percent under the Notifications on Acquisition or Disposition of Assets.

Furthermore, Land Lease Transaction is transaction with PAN, a company in which the directors and major shareholders are the same persons, namely: (1) Assoc. Prof. Dr. Panvipa Krisdaphong, who is a director of PAN and holds 79.41 percent of the paid-up registered capital of PAN; and (2) Dr. Theeraya Krisdaphong, who is a director of PAN and holds 19.06 percent of the paid-up registered capital of PAN. Both individuals are directors, executives, and major shareholders of the Company. In addition, both individuals are also major shareholders in Specialty Natural Innovation Co., Ltd. (“**SNI**”), which is a major shareholder of the Company. Accordingly, the entering into of Land Lease Transaction is deemed to be a transaction with a company in which the major shareholders are also directors, executives, and major shareholders of the Company, and thus constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including its amendments) (the “**Notifications on Connected Transactions**”). This is a Type 4 connected transaction relating to assets or services and connected transaction size is equal to 6.94 percent of Net tangible assets criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any connected transaction during the 6 months prior to the date of this Board of Directors’ meeting. This connected transaction has a transaction size higher than 3 percent of the net tangible assets of the Company.

Therefore, the Company has the following obligations under the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions:

- (1) To disclose the information memorandum regarding the acquisition of assets and the connected transaction and send the notification letter to the shareholders from the date of disclosure of the information memorandum to the Stock Exchange of Thailand (the “**SET**”).
- (2) To appoint an Independent Financial Advisor to provide an opinion on the said transaction and submit the opinion of the Independent Financial Advisor to the Securities and Exchange Commission (the “**SEC**”), the SET, and the shareholders of the Company.
- (3) To hold a shareholders’ meeting to consider entering into the said transaction, whereby the Company must submitting period an invitation letters must be sent to shareholders at least 14 days ahead of the

meeting date and obtain approval from the shareholders' meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

The Board of Directors' Meeting No.2/2569, held on 10 March 2026 and No. 3/2569, held on 20 March 2026, resolved to propose to the Annual General Meeting of Shareholders of 2026 to be held on 27 April 2026 to consider and approve the transaction.

Nonetheless, in deciding whether to approve or disapprove the said Transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

I V Global Securities Public Company Limited ("Independent Financial Advisor" or "IFA"), the Independent Financial Advisor appointed by the Company, has studied the relevant information as well as interviewed with Company's management and related company, price and conditions necessary for disposition transaction of Specialty Natural Products Public Company Limited. In addition, IFA has considered rationale of the Transaction and fairness of Transaction price of disposition transaction, as well as benefits, consequences, risk factors, and strengths and weaknesses of the Transaction. IFA's opinion on the Transaction can be summarized as follows:

The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction

Opinion of the Independent Financial Advisor Regarding the Reasonableness of the Asset Acquisition and Related Transaction

The Independent Financial Advisor is of the opinion that the land lease and factory construction investment transaction is consistent with SI's business objectives, as it involves a 30-year long-term land lease for the purpose of using the land as an area for the development and construction of a pharmaceutical and medical device manufacturing plant, which is one of SI's core businesses aimed at enhancing production capability, increasing competitiveness, and supporting stable and sustainable business growth in the long term. The 30-year long-term land lease will provide SI with stability and certainty in utilizing such land to support long-term business operations, particularly for the development and construction of a manufacturing facility for low-risk modern pharmaceutical products¹ and medical devices to accommodate future demand.

In addition, this transaction will support SI in expanding its business capabilities and enhancing its ability to generate revenue in the future. The availability of additional land for factory development will increase

¹ Low-risk modern pharmaceutical products refer to modern medicines that do not require a prescription. Generally, low-risk medicines are classified as household medicines or medicines that are not dangerous drugs or specially controlled drugs. Such low-risk medicines must have characteristics, ingredients, indications, and safety profiles as specified in the notification of the Food and Drug Administration regarding guidelines for registration of low-risk medicinal products (low risk medicinal product), announced on 19 January 2026 (Source: drug.fda.moph.go.th/lowrisk/category/lowrisk-supporting-documents).

production capacity, enabling SI to expand its customer base and efficiently accommodate continuously growing market demand. In considering investment returns, the project has a positive Equity Net Present Value (Equity NPV) of THB 122.63 - 158.36 million, an Equity Internal Rate of Return (Equity IRR) of 17.65 - 17.83 percent, which is higher than the Cost of Equity (Ke) of 9.99 percent, and a payback period of 8.64 - 8.70 years.

In considering the location of the factory, entering into a land lease agreement for land located in a strategic location with high potential and suitability for the development and construction of an industrial manufacturing facility, the leased land is located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, which is considered an important industrial area and hub for industrial operations, as it is an area equipped with infrastructure and utilities ready to support industrial activities. In addition, the location provides convenience in transportation and logistics, as it is situated near key logistics hubs. Furthermore, under the terms of such land lease agreement, SI has the right to renew the lease in the future in accordance with the specified conditions, which will help enhance continuity in the utilization of the land for SI's long-term business operations. This also helps reduce uncertainty arising from limitations on land use duration, particularly in cases where SI has invested in fixed assets such as factory buildings, machinery, and utilities related to the production process, which are high-value investments requiring a relatively long payback period.

However, in considering the potential impact of this land lease and factory construction investment transaction, it can be seen that SI does not have ownership of the land used for business operations. Therefore, upon expiry of the lease term, the right to use the land will revert to the lessor. Although the draft land lease agreement specifies that SI has the right to renew the lease in the future, and that if the lessor intends to sell the land, SI will be granted a Right of First Refusal to purchase the land prior to third parties at a price and under conditions not less favorable. Nevertheless, such right does not guarantee that SI will be able to acquire ownership of the land, as this will depend on SI's financial capability at that time, as well as market price adjustments, which may result in the offered price being higher than an appropriate value or beyond SI's investment capacity. This may result in SI losing the opportunity to acquire ownership of the land in the long term. In addition, for this investment, SI will require a total investment budget of approximately THB 232.06 million, comprising a 30-year long-term land lease with a total value of approximately THB 56.17 million and an investment in the construction of the factory, including machinery and related equipment, with a total value of approximately THB 175.90 million. Such investment budget will be used for the construction of buildings in compliance with applicable standards and relevant laws. Part of the funding source will be obtained from loans from financial institutions in the amount of approximately THB 140.00 million. As a result, SI will have increased obligations to repay such loans and interest expenses arising from such borrowings.

In addition to the benefits and impacts that may arise from entering into the land lease and factory construction investment transaction as described above, the transaction constitutes a connected transaction. Accordingly, there are issues that must be considered with respect to the potential impacts arising from entering into such transaction, as follows

Advantages of Entering into the Transaction with Connected Persons

- Improvement in the Overall Performance of the Group
- Ability to Negotiate Transaction Condition Smoothly and Within the Timeline
- Higher Certainty in Achieving Successful Transaction Execution in Accordance with the Planned Timeline

Disadvantages of Entering into the Transaction with Connected Persons

- Requirement to Comply with Approval Procedures in Accordance with Regulatory Criteria and Transparency
- Potential Concerns Regarding Transfer of Benefits to Connected Persons
- Loss of Opportunity to Negotiate with Third Parties and/or Unrelated Companies

Risks Associated with Land Lease and Factory Construction Investment Transaction

A. Risks Associated with Land Lease

1) Risk that SI may not be Able to Continuously Utilize Assets on the Leased Land after the Lease Expiration

Under the conditions specified in the draft land lease agreement, although SI is not obligated to demolish buildings or restore the land upon expiration of the lease and retains ownership of its buildings, structures, and assets, SI is still required to return possession of the leased land to the lessor upon expiration of the lease. As a result, SI may not be able to continuously utilize such buildings or assets if it is unable to renew the lease, exercise its right to purchase the land, or dispose of the assets in a timely manner. In addition, under the conditions of the draft land lease agreement, in the event that the lease expires without renewal, SI will dispose of the buildings or assets to the lessor at fair value. However, such fair value remains uncertain in the future. This may result in uncertainties for SI in terms of the value to be received, the timing of asset disposal, continuity of business operations, and the utilization of buildings and assets on the leased land.

To mitigate such risks, SI has established a clear contingency plan in advance prior to lease expiration. This includes setting an internal timeline to initiate negotiations for lease renewal or to exercise the right to purchase the land, preparing funding sources in case of land acquisition, maintaining an asset register and assessing the transferability or disposability of each asset, as well as preparing budgets and business continuity plans in the event that lease renewal, land acquisition, or asset disposal cannot be executed as planned. These measures are intended to enable SI to manage such risks effectively and minimize potential impacts on its business operations.

In addition, if the Company or its subsidiaries renew the lease and/or exercise the right to purchase the leased land and/or sell or transfer, or undertake any actions that result in the assets on the leased land

becoming the property of the lessor, including any actions that materially affect the lease agreement, the Company and SI will notify and disclose such information to shareholders and comply with the relevant rules and procedures under the notifications governing acquisition or disposal of assets, as well as connected transactions, in accordance with applicable laws.

2) Risk from Operating a Business on Leased Land

The development of this project is located on leased land, whereby SI does not hold ownership of the land. SI is required to incur land lease expenses over the 30-year lease term totaling approximately THB 56.17 million. When compared to the potential purchase of land in the same area, which has an estimated market value of approximately THB 40.48 - 63.74 million (based on market prices assessed by two independent appraisers in this transaction), it can be observed that the market value of the land is comparable to the total rental over the 30-year period. Therefore, entering into a land lease agreement for the purpose of project development exposes SI to risks associated with operating a business on leased land, as SI does not have ownership rights over the land. In addition, upon expiration of the lease, there are risks relating to lease renewal negotiations, handover of the land, and the potential need to acquire assets necessary for future business operations.

However, in considering the land lease for this project development, the Company and SI have taken into account the readiness and cost-effectiveness of the funding sources. If the Company and SI were to purchase the land, a significant upfront investment of approximately THB 40.48 - 63.74 million would be required in a single payment at the transaction date. In order to optimize cash flow management of the Group, the Company and SI consider that entering into a 30-year land lease allows available cash to be preserved as a reserve funding source and for future working capital. Furthermore, with respect to lease renewal negotiations and/or compliance with the terms specified in the lease agreement, the Company, SI, and the contracting parties will establish advance management plans to ensure that such matters do not adversely affect the Group's business operations, while strictly complying with the relevant rules and applicable laws.

B. Risks Associated with Investment in the Construction of a Pharmaceutical and Medical Device Factory

1) Risk from Obtaining Construction Permits, Relevant Licenses, and Approvals from Relevant Authorities

The approval process from relevant authorities may require a certain period of time and may include additional conditions that SI must comply with in accordance with applicable laws or regulatory requirements. If SI is unable to fully comply with such conditions, or if the approval process takes longer than expected, this may result in delays in the construction of the factory and the commencement of production operations, which may affect SI's investment plan and long-term business operations.

However, SI has experience in operating businesses related to the manufacturing and distribution of pharmaceutical products and dietary supplements, and currently has existing manufacturing facilities in operation. Therefore, SI has a good understanding of the processes and requirements related to obtaining approvals from regulatory authorities and will prepare and strictly comply with all relevant requirements to ensure that the project proceeds in accordance with applicable laws and regulations.

2) Risk of Higher Construction Costs than Estimated and Delays in Factory Construction

construction costs may be higher than initially estimated. This is because construction costs may be affected by several factors, such as changes in prices of construction materials, labor costs, as well as costs related to the design and construction of the factory to comply with standards and requirements of regulatory authorities related to the manufacturing of pharmaceutical products, dietary supplements, and medical devices.

In addition, the construction process may face delays caused by various factors, such as delays in the procurement of construction materials, delays in contractor performance, weather conditions, or other events beyond SI's control. This may result in the construction period being extended beyond the planned schedule. If such events occur, this may result in increased investment costs for SI and may affect the timeline for commencement of production operations in accordance with SI's business plan.

However, SI has established a budget framework for the construction of the factory in order to prepare for unforeseen and uncontrollable events that may cause construction costs to exceed the estimated amount. In addition, SI will select contractors with sufficient readiness and expertise to ensure that the factory construction can be completed in accordance with the plan and within the specified timeframe.

3) Risk from Securing Financing from Financial Institutions

The approval of credit facilities from financial institutions may depend on several factors, including SI's financial position, lending conditions of financial institutions, overall economic conditions, as well as other terms and requirements related to lending at that time. Therefore, if SI is unable to secure financing from financial institutions for the investment in factory construction and project development as planned, or if the process of obtaining such financing takes longer than expected, this may result in delays in the factory construction project. In addition, SI may need to consider alternative sources of funding, which may involve higher financing costs. Such factors may affect SI's investment plan and long-term business operations.

Therefore, SI will borrowings from a financial institution in the approximate amount of THB 140.00 million for the development and construction of the factory. The remaining amount, attributable to rental payments and other related expenses, will be funded by cash flows from the operations of the Company and/or SI.

At present, SI is negotiating with a financial institution to obtain financial support for the project development in the approximate amount of THB 140.00 million, which is currently in the process of credit approval of financial institution. In the event that SI does not receive financing support from the financial institution, the Company and SI have prepared contingency plans to consider utilizing funds from the cash flows of the Company and/or SI. As of 31 December 2025, the Company had cash and cash equivalents amounting to THB 429.81 million, or approximately THB 240.00 million of cash available for investment purposes, which would be sufficient to serve as a source of funds for the development of this project.

4) Risk from Interest Rate Fluctuations

Based on the preliminary loan plan and credit facility conditions, the interest expense is expected to be referenced to the Minimum Loan Rate (MLR), which is a floating interest rate that may vary in accordance with financial market conditions and interest rate policies of financial institutions. If interest rates increase, SI may incur higher interest expenses accordingly, which may affect its financial liquidity and profitability. However, as a measure to mitigate the risk of potential changes in interest rates in the future, the Company and SI have policies to closely monitor and analyze interest rate trends, as well as to consider the appropriateness of debt ratios and manage financial costs efficiently. Such measures may include gradual repayment of principal to reduce interest burden or negotiation with financial institutions.

5) Risk from Changes in Regulations or Government Policies

The construction of a manufacturing facility for low-risk modern pharmaceutical products and medical devices on the land to be leased in this transaction may involve risks related to changes in applicable laws, regulations, or government policies concerning land utilization, building construction, factory operations, as well as laws and requirements relating to the pharmaceutical manufacturing industry in the future.

In addition, changes in policies of the government or relevant regulatory authorities may result in additional operating costs for SI or may affect the timeline for project implementation or obtaining relevant approvals for construction and operation of the factory. Such factors may affect SI's investment plan, business operations, and operating results in the long term.

However, SI will closely monitor changes in relevant laws and government policies and will appropriately adapt its operations to ensure compliance with applicable requirements.

6) Risk that the Operating Performance of the New Factory May Not Meet Projections

The performance of such factory may be affected by various factors, including changes in market demand for low-risk modern pharmaceutical products from initial expectations, increased competition in the industry, changes in raw material prices, production costs, economic factors that may affect the

profitability of the project, as well as the possibility that research and development of new products may fail or not meet required standards, all of which may affect SI's revenue and growth.

Accordingly, SI has established measures to manage and closely monitor the project's performance, appropriately adjust its strategies, and implement comprehensive risk management, it will be able to reduce the likelihood of adverse impacts from performance not meeting expectations and enhance its capability to generate returns for shareholders in a sustainable manner in the long term.

However, the Independent Financial Advisor has conducted a scenario analysis to assess the impact under downside cases, including a scenario where sales revenue decreases by 20 percent and a scenario where the cost of goods sold increases by 5 percent. This analysis is intended to illustrate the sensitivity of returns under adverse conditions for shareholders. Based on such analysis, the lowest Equity Net Present Value (Equity NPV) is THB 66.96 million, and the Equity Internal Rate of Return (Equity IRR) is 13.90 percent. These results indicate that the project remains feasible for investment.

7) Risk from Dependence on Key Executives and Research and Development (R&D) Personnel

Entering into this transaction exposes SI to the risk of dependence on key executives, namely Assoc. Prof. Dr. Panvipa Krisdaphong and Dr. Theeraya Krisdaphong, who are major shareholders of the Company and possess in-depth experience in the herbal industry. Therefore, any change in key executives may affect SI's investment plans for this project. In addition, as this transaction involves the construction of a factory for the production of low-risk modern pharmaceutical products and medical devices, certain production processes will require reliance on research and development (R&D) personnel. Such personnel are considered key contributors to innovation and product development of SI, and the loss of such personnel may affect SI's competitiveness and operating performance.

However, as Assoc. Prof. Dr. Panvipa Krisdaphong and Dr. Theeraya Krisdaphong currently hold more than 30 percent of the total issued and paid-up shares of the Company, it can be reasonably expected that they will continue to perform their roles as key executives in the future. In addition, SI has established mitigation measures by assigning its existing R&D personnel, who are currently working at SI's existing factory, to participate in overseeing and developing new products to be manufactured at the new factory. Such personnel are experienced and possess expertise gained from their work at the existing factory. Therefore, this transaction is expected to support continuous and efficient operations of the new factory. Furthermore, the Company has plans to manage its human resources to be sufficient for the workload on an ongoing basis in order to reduce turnover of personnel who possess knowledge, capabilities, and are critical to the Company's business operations.

C. Risk Associated with the Approval of the Transaction

1) Risk from Shareholder Opposition Resulting in Failure to Obtain Shareholder Approval for the Transaction

Entering into this transaction is subject to a key condition precedent, namely obtaining approval from the Company's shareholders' meeting, which must be approved by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders. Accordingly, this transaction is subject to the risk of not receiving approval from the shareholders' meeting for entering into the long-term land lease for the construction of a manufacturing facility for low-risk modern pharmaceutical products and medical devices.

However, the Company and SI are aware of such risks and will manage them by focusing on providing complete, clear, and transparent information to shareholders, enabling them to carefully consider the benefits, appropriateness, and value of entering into the transaction. In addition, the Company and SI will seek to control costs related to investment preparation at an appropriate level in order to limit potential impacts in the event that the transaction cannot be executed as planned.

The Reasonableness of the Acquisition of Assets Transaction and Connected Transaction and the Appropriateness of the Transaction Terms

(1) Comparison of the Transaction Price with the Appraised Value by Independent Property Appraisers

In considering the reasonableness of entering into the 30-year land lease transaction for an area of approximately 5 rai 1 ngan 30.50 square wah, located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Co., Ltd., which is a connected person of the Company, with a total value of approximately THB 56.17 million.

The independent financial advisor has considered the appropriateness of the price and the reasonableness of entering into the transaction by comparing the rental rates of such premises with comparable market data, as referenced from valuations conducted by two independent property appraisers. The conclusions are summarized as follows:

For the purpose of considering the appropriateness of the land lease price under this transaction, the Independent Financial Advisor has summarized the results of the appraisal of the land lease value using the Market Approach by both independent property appraisers and compared them with the lease price under the draft lease agreement, as shown in the following table:

Item	Unit	1989 Consultants Company Limited	Agency for Real Estate Affairs Company Limited	Lease Price under this Transaction
Lease price for Year 1	THB/month	117,178	67,467	102,689
Lease price for Year 30	THB/month	235,687	237,339	223,029
Lease growth rate	Percent	15 percent every 5 years	15 percent every 3 years	9 percent every 3 years
Total lease price for 30 years	THB Million	61.54	49.31	56.17
Appraised market value of the land	THB Million	63.74	40.48	-^{1/}
Opinion of the Independent Financial Advisor		<u>The lease price</u> is appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	<u>The lease price</u> is not appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	

Source: Information from the draft lease agreement and information from the property appraisal reports by the independent property appraisers

Remark: 1/ Since this is an entry into a land lease agreement, there is therefore no land sale and purchase price from SI to be compared with the appraised market value of the land as appraised by the independent property appraisers.

For this reason, in order to prepare a conclusion that more appropriately reflects the characteristics of the property involved in the transaction, the Independent Financial Advisor has determined criteria for selecting comparable market data to be used in forming the conclusion, with the criteria used for consideration as follows:

- (1) Similarity of the physical characteristics, location, and land area size of the land
- (2) Similarity of the characteristics of utilization and development potential of the land

Under such criteria, for the appraisal of the lease price by the independent property appraisers, the Independent Financial Advisor is of the opinion that the appraisal result of 1989 Consultants Co., Ltd. is most consistent with the above selection criteria and is appropriate to be used for comparison. The comparison results can be summarized as follows:

Item	Appraised lease price by the independent property appraiser ^{1/}	Lease price under this transaction	Lease price under this transaction higher than (lower than) the appraised lease price	Representing higher than (lower than) the appraised lease price by percentage
Total lease price for 30 years	THB 61.54 million	THB 56.17 million	Lower by THB (5.38) million	Lower by (8.74) percent

Remark: 1/ The appraised lease price assessed by 1989 Consultants Co., Ltd., which meets the criteria specified by the Independent Financial Advisor.

Based on the above information, since the lease price for this transaction, when compared with the lease price appraised by the independent property appraiser (1989 Consultants Co., Ltd.), shows that the total lease

price for 30 years to be entered into in this transaction is lower than the lease price appraised by the independent property appraiser by THB 5.38 million, or lower by 8.74 percent, this reflects that SI enters into the transaction at a lease price lower than the market price used for the appraisal. Therefore, the Independent Financial Advisor is of the opinion that the land lease price at which SI enters into this transaction is appropriate.

In this regard, for the appraisal of the market value of the land by the independent property appraisers, the Independent Financial Advisor has considered the appraisal methods, comparable market data, the determination of reliability weightings, as well as the assumptions used in the appraisal by both independent property appraisers, and is of the opinion that, although the appraised market values of the land are different, such differences are differences that may occur in practice from the use of different databases and the assignment of different weightings to the data in accordance with the facts as at the appraisal date. Both appraisers have fully explained the reasons and sources of the assumptions, and the selected comparable market data also have physical characteristics and utilization potential similar to those of the land to be entered into in this transaction. Therefore, the Independent Financial Advisor is of the opinion that the market value of the land appraised by both independent property appraisers (1989 Consultants Co., Ltd. and Agency for Real Estate Affairs Co., Ltd.) is appropriate to be used for comparison, with the appraised market value of the land being equal to THB 40.48 - 63.71 million.

In this regard, in considering the reasonableness between leasing the land and investing in purchasing the land for the development of the project in this transaction, it was found that the Present Value of the total lease for 30 years to be entered into in this transaction, which is equal to THB 34.65 million, when compared with the investment in purchasing the land at the market value of the land appraised by the independent property appraisers at THB 40.48 - 63.71 million, the Present Value of the lease for entering into this transaction at THB 34.65 million is lower than such appraised market value of the land. This reflects that entering into the land lease transaction helps reduce the burden of using a large amount of investment funds at one time and helps the Company and SI have greater liquidity in the initial period, including reducing the necessity for borrowing a large amount of money. In addition, the cash that does not need to be used for purchasing the land at one time can be allocated for use as working capital and investment for project development in order to generate greater returns, which is beneficial to the Company and SI in the long term.

(2) Valuation and Analysis of Investment Returns by the Independent Financial Advisor

The Independent Financial Advisor has considered the reasonableness of entering into the land lease and investment in the construction of a pharmaceutical and medical device factory transaction by conducting a valuation and return analysis under the Free Cash Flow to Equity (FCFE) approach and using key indicators, namely Equity Net Present Value (Equity NPV), Equity Internal Rate of Return (Equity IRR), and Equity Payback Period. The Independent Financial Advisor has collected, analyzed, and prepared the financial projections based on SI's historical operating results, information obtained from interviews with the management of the Company and

SI, the business plan, project investment information, the terms of the land lease agreement, as well as statistical and public information from government agencies and other relevant external sources, in order to support the feasibility study and return analysis under assumptions prepared on a conservative basis.

Based on the valuation and return range assessment, the Independent Financial Advisor found that the Equity Net Present Value (Equity NPV) is equal to THB 122.63 - 158.36 million, the Equity Internal Rate of Return (Equity IRR) is equal to 17.65 - 17.83 percent, and the Equity Payback Period is 8.64 - 8.70 years. Such valuation and return range reflects the assessment under the base case together with the sensitivity analysis of revenue and cost of equity under the specified assumptions.

Based on the above assessment results, the Equity Net Present Value is positive, while the Equity Internal Rate of Return remains higher than the cost of equity, and the Equity Payback Period is at an appropriate level when compared with the project life and the nature of the industry. Therefore, the Independent Financial Advisor is of the opinion that entering into the transaction is appropriate.

Furthermore, the Independent Financial Advisor is of the opinion that the land lease for the construction of a pharmaceutical and medical device factory transaction under the terms of this transaction is at an appropriate rental rate, as such rate is consistent with the rights to use the land throughout the lease term, the location adjacent to SI's existing operating facility, which enhances logistics and management efficiency, and, when considered together with the project returns under the base case, indicates that the project can generate worthwhile returns for shareholders even under assumptions prepared on a conservative basis. Therefore, the land lease for the construction of factory in this instance is considered to be at an appropriate price.

In summary, the Independent Financial Advisor is of the opinion that the valuation and return analysis of the land lease and the construction of a pharmaceutical and medical device factory project should be based on the concept that such transaction is a long-term investment. Accordingly, the Free Cash Flow to Equity (FCFE) approach is appropriate for reflecting the economic benefits that shareholders are expected to receive under the project's capital structure and debt financing. The Free Cash Flow to Equity (FCFE) method is more appropriate than other valuation methods, such as the Free Cash Flow to Firm (FCFF) method or the Book Value method, as it can directly reflect the net cash flows that constitute benefits to shareholders after deducting debt obligations. This is consistent with the characteristics of a long-term investment project that involves a borrowing structure and loan repayment schedules that differ in each period, while all assumptions have been determined on a neutral, verifiable basis and are consistent with the professional standards applicable to the opinion of an Independent Financial Advisor.

In this regard, based on the analysis of the advantages and disadvantages of the asset acquisition transaction, the advantages and disadvantages of entering into a connected transaction, the risks that may arise from entering into the transaction, as well as the valuation and return analysis from the investment as presented

above, the Independent Financial Advisor is of the opinion that the asset acquisition transaction and connected transaction in this instance **are appropriate**.

The Appropriateness of the Terms and Conditions of the Transaction

Transaction	Terms and Conditions of the Transaction and Conditions Precedent	Opinion of the Independent Financial Advisor
(1) Asset Acquisition Transaction arising from the entry into the land lease transaction and investment in the construction of a factory	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	As the Company considers that both transactions are necessary and interrelated in connection with the land lease transaction and the investment in the construction of a factory, the Company therefore proposes that the shareholders' meeting consider the asset acquisition transaction and the connected transaction jointly. Accordingly, the Company is required to comply with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions.
(2) Connected Transaction arising from the entry into the land lease transaction with a connected person	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	

Based on the consideration of the aforementioned terms and conditions of the transaction and conditions precedent, the Independent Financial Advisor is of the opinion that the terms and conditions of the transaction and the conditions precedent for the entry into this transaction **are appropriate**, as they are in compliance with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions, and represent terms generally applied in the ordinary course of business. There are no conditions that would cause any disadvantage to the Company or its shareholders.

The independent financial advisor had the opinion that the asset acquisition transaction and the connected transaction regarding the land lease and factory construction are appropriate and worthwhile to enter into transactions.

In addition, with respect to the consideration of Agenda 8 regarding the approval of the asset acquisition transaction and the connected transaction relating to the land lease and factory construction, such transactions constitute the Company's asset acquisition transaction and connected transaction, details of which are as follows:

- 8.1 Asset Acquisition Transaction from the land lease and investment in the construction of the factory which SI entered into a land lease agreement for a term of 30 years over an area of approximately 5 rai, 1 ngan, and 30.50 square wah, located in Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited, which is a connected person of the Company, with a total value of approximately THB 56.17 million. In addition, SI

invested in the construction of the factory, including machinery and related equipment, with a total value of approximately THB 175.90 million, for the development of a pharmaceutical and medical device manufacturing facility, resulting in a total project investment value of approximately THB 232.06 million.

8.2 Connected Transaction arising from the land lease with a connected person which SI entered into a land lease agreement for a term of 30 years over an area of approximately 5 rai, 1 ngan, and 30.50 square wah, located in Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited, which is a connected person of the Company, with a total value of approximately THB 56.17 million.

The Company had opinion that 2 transactions are necessary and interrelated in connection with the land lease and the investment in the construction of the factory. Accordingly, the Company requests that the shareholders consider both transactions under Agenda 8. The resolution under Agenda 8 must be approved by votes of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with vested interests.

After considering information and rationale of this report, IFA opined that the shareholders, thus, should **approve** The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction of Specialty Natural Products Public Company Limited.

Nonetheless, in deciding whether to approve or disapprove the said Transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

The details of independent financial advisor's opinion are described as follows:

This page intentionally left blank

The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction

Part 1: General Characteristics of the Transaction

1.1 Characteristics and Details of the Acquisition Transaction and Related Transaction

1.1.1 The Objective and Necessity of the Transaction

According to the Board of Directors Meeting of Specialty Natural Products Public Company Limited (the “**Company**”) No. 2/2569 on 10 March 2026 and No. 3/2569 on 20 March 2026, the Board of Directors Meeting has resolved to propose to the shareholders’ meeting to consider and approve Specialty Innovation Company Limited (“**SI**”), a subsidiary in which the Company holds 99.53 percent of shares, to enter into a 30-year land lease transaction for an area of approximately 5 Rai 1 Ngan 30.5 Square Wah, located at Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited (the “**Lessor**” or “**PAN**”), a connected person of the Company, with a total value of approximately THB 56.17 million, and to invest in the construction of factory, including relevant machinery and equipment, with a total value of approximately THB 175.90 million, in order to development of medicinal product and medical device manufacturing facility, with a total project investment value of approximately THB 232.06 million (the “**Land Lease and Factory Construction Transaction**”).

The aforementioned Land Lease and Factory Construction Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including its amendments) 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) (including its amendments) (the “**Notifications on Acquisition or Disposition of Assets**”). The maximum transaction size of the acquisition of assets is equal to 22.65 percent based on the total value of consideration criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any acquisition of assets transaction based on the total value of consideration criteria during the 6 months prior to the date of this Board of Directors’ meeting. This acquisition of assets transaction is classified as a Class 2 transaction, having a transaction size equal to or higher than 15 percent but lower than 50 percent under the Notifications on Acquisition or Disposition of Assets.

Furthermore, Land Lease Transaction is transaction with PAN, a company in which the directors and major shareholders are the same persons, namely: (1) Assoc. Prof. Dr. Panvipa Krisdaphong, who is a director of PAN and holds 79.41 percent of the paid-up registered capital of PAN; and (2) Dr. Theeraya Krisdaphong, who is a director of PAN and holds 19.06 percent of the paid-up registered capital of PAN. Both individuals are directors, executives, and major shareholders of the Company. In addition, both individuals are also major shareholders in Specialty Natural Innovation Co., Ltd. (“**SNI**”), which is a major shareholder of the Company. Accordingly, the

entering into of such transaction is deemed to be a transaction with a company in which the major shareholders are also directors, executives, and major shareholders of the Company, and thus constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including its amendments) (the “**Notifications on Connected Transactions**”). This is a Type 4 connected transaction relating to assets or services and connected transaction size is equal to 6.94 percent of Net tangible assets criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any connected transaction during the 6 months prior to the date of this Board of Directors’ meeting. This connected transaction has a transaction size higher than 3 percent of the net tangible assets of the Company.

Therefore, the Company has the following obligations under the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions:

- (1) To disclose the information memorandum regarding the acquisition of assets and the connected transaction and send the notification letter to the shareholders from the date of disclosure of the information memorandum to the Stock Exchange of Thailand (the “SET”).
- (2) To appoint an Independent Financial Advisor to provide an opinion on the said transaction and submit the opinion of the Independent Financial Advisor to the Securities and Exchange Commission (the “SEC”), the SET, and the shareholders of the Company.
- (3) To hold a shareholders’ meeting to consider entering into the said transaction, whereby the Company must submitting period an invitation letters must be sent to shareholders at least 14 days ahead of the meeting date and obtain approval from the shareholders’ meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

The Board of Directors’ Meeting No.2/2569, held on 10 March 2026 and No. 3/2569, held on 20 March 2026, resolved to propose to the Annual General Meeting of Shareholders of 2026 to be held on 27 April 2026 to consider and approve the transaction.

1.1.2 Transaction Date

The Meeting of the Board of Directors of Specialty Natural Products Public Company Limited (the “Company” or “SNPS”) No. 2/2569, held on 10 March 2026 and No. 3/2026, held on 20 March 2026, resolved to propose to the Annual General Meeting of Shareholders of 2026 to be held on 27 April 2026, for approval of the acquisition of assets and connected transaction regarding the land lease and factory construction by Specialty Innovation Company Limited, a subsidiary in which the Company holds 99.53 percent of shares, whereby the land

lease agreement shall be entered into within 29 April 2026 after the Company receives approval from the shareholders' meeting.

1.1.3 The Counterparty and Relationship with the Company

(1) Transaction for the Lease of Land

Lessee	Specialty Innovation Company Limited ("SI")																																															
Lessor	Pan Specialty Company Limited (the "Lessor")																																															
Relationship	<p>Pan Specialty Company Limited is a connected person of the Company pursuant to the Notification on Connected Transactions, with details and relationship as follows:</p> <p>Pan Specialty Company Limited</p> <p>The list of shareholders of Pan Specialty Company Limited as of 30 April 2025 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>No. of Shares (Shares)</th> <th>Proportion (Percent)</th> </tr> </thead> <tbody> <tr> <td>Assoc. Prof. Dr. Panvipa Krisdaphong</td> <td>341,459</td> <td>79.41</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>81,963</td> <td>19.06</td> </tr> <tr> <td>Mr. Jarupat Krisadaphong</td> <td>6,578</td> <td>1.53</td> </tr> <tr> <td>Total</td> <td>430,000</td> <td>100.00</td> </tr> </tbody> </table> <p>The list of directors of Pan Specialty Company Limited as of 24 March 2025 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Assoc. Prof. Dr. Panvipa Krisdaphong</td> <td>Director</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>Director</td> </tr> </tbody> </table> <p>Specialty Innovation Company Limited ("SI")</p> <p>The list of shareholders of SI as of 9 January 2026 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>No. of Shares (Shares)</th> <th>Proportion (Percent)</th> </tr> </thead> <tbody> <tr> <td>Specialty Natural Products Public Company Limited</td> <td>1,393,400</td> <td>99.53</td> </tr> <tr> <td>Specialty Natural Innovation Company Limited</td> <td>6,598</td> <td>0.47</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Mr. Jarupat Krisadaphong</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Total</td> <td>1,400,000</td> <td>100.00</td> </tr> </tbody> </table> <p>The list of directors of SI as of 21 January 2026 is as follows:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> </tr> </thead> <tbody> <tr> <td>Assoc. Prof. Dr. Panvipa Krisdaphong</td> <td>Director</td> </tr> <tr> <td>Dr. Theeraya Krisdaphong</td> <td>Director</td> </tr> <tr> <td>Mr. Krisada Kittigowittana</td> <td>Director</td> </tr> </tbody> </table>	Name	No. of Shares (Shares)	Proportion (Percent)	Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41	Dr. Theeraya Krisdaphong	81,963	19.06	Mr. Jarupat Krisadaphong	6,578	1.53	Total	430,000	100.00	Name	Position	Assoc. Prof. Dr. Panvipa Krisdaphong	Director	Dr. Theeraya Krisdaphong	Director	Name	No. of Shares (Shares)	Proportion (Percent)	Specialty Natural Products Public Company Limited	1,393,400	99.53	Specialty Natural Innovation Company Limited	6,598	0.47	Dr. Theeraya Krisdaphong	1	0.00	Mr. Jarupat Krisadaphong	1	0.00	Total	1,400,000	100.00	Name	Position	Assoc. Prof. Dr. Panvipa Krisdaphong	Director	Dr. Theeraya Krisdaphong	Director	Mr. Krisada Kittigowittana	Director
Name	No. of Shares (Shares)	Proportion (Percent)																																														
Assoc. Prof. Dr. Panvipa Krisdaphong	341,459	79.41																																														
Dr. Theeraya Krisdaphong	81,963	19.06																																														
Mr. Jarupat Krisadaphong	6,578	1.53																																														
Total	430,000	100.00																																														
Name	Position																																															
Assoc. Prof. Dr. Panvipa Krisdaphong	Director																																															
Dr. Theeraya Krisdaphong	Director																																															
Name	No. of Shares (Shares)	Proportion (Percent)																																														
Specialty Natural Products Public Company Limited	1,393,400	99.53																																														
Specialty Natural Innovation Company Limited	6,598	0.47																																														
Dr. Theeraya Krisdaphong	1	0.00																																														
Mr. Jarupat Krisadaphong	1	0.00																																														
Total	1,400,000	100.00																																														
Name	Position																																															
Assoc. Prof. Dr. Panvipa Krisdaphong	Director																																															
Dr. Theeraya Krisdaphong	Director																																															
Mr. Krisada Kittigowittana	Director																																															

Specialty Natural Innovation Company Limited (“SNI”)		
The list of shareholders of SNI as of 30 April 2025 is as follows:		
Name	No. of Shares (Shares)	Proportion (Percent)
Assoc. Prof. Dr. Panvipa Krisdaphong	6,603,548	67.00
Dr. Theeraya Krisdaphong	2,355,477	23.90
Mr. Jarupat Krisadaphong	897,599	9.10
Total	9,856,624	100.00
The list of directors of SNI as of 30 April 2025 is as follows:		
Name	Position	
Assoc. Prof. Dr. Panvipa Krisdaphong	Director	
Dr. Theeraya Krisdaphong	Director	
The aforementioned persons have the following relationships with the Company:		
<ul style="list-style-type: none"> - Assoc. Prof. Dr. Panvipa Krisdaphong is the Vice Chairman of the Board of Directors of the Company and holds 21.53 percent of shares in the Company and holds 67.00 percent of shares in SNI. - Dr. Theeraya Krisdaphong is the Chief Executive Officer and a director of the Company and holds 16.01 percent of shares in the Company and holds 23.90 percent of shares in SNI. - Mr. Jarupat Krisadaphong holds 9.10 percent of shares in SNI. - SNI holds 36.54 percent of shares in the Company. - The Company holds 99.53 percent of shares in SI. - SNI holds 0.47 percent of shares in SI. 		

Remark: Notification on Connected Transactions means the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (including its amendments).

(2) Transaction for the Investment in Factory Construction Including Machinery and Related Equipment

Employer or Purchaser	Specialty Innovation Company Limited (“SI”)
Contractor or Seller	In the process of selecting construction contractors and distributors
Relationship	In the process of selecting construction contractors and distributors who are persons not connected to the Company

1.1.4 General Characteristics of the Transaction

Specialty Innovation Company Limited (“SI”), a subsidiary in which the Company holds 99.53 percent of shares, will enter into a land lease transaction for a period of 30 years from Pan Specialty Company Limited (the “Lessor”), who is a connected person of the Company, and will invest in factory construction, including machinery

and related equipment, in order to development of medicinal product and medical device manufacturing facility, with a total investment value of approximately THB 232.06 million, consisting of:

- 1) A land lease transaction for a period of 30 years with a total value of approximately THB 56.17 million.
- 2) An investment transaction and factory construction, including machinery and related equipment, with a total value of approximately THB 175.90 million.

Nature of SI's Business Operations

SI is a manufacturer of standardized herbal extract products. SI researches, develops, and formulates health, beauty, and hygiene products, providing contract research and manufacturing services under customers' brands. Its services comprehensively cover consultancy, research studies, product formulation and development in accordance with customers' requirements, packaging design, product registration with the Food and Drug Administration ("FDA") under the Ministry of Public Health, as well as manufacturing under internationally recognized quality control standards, including product testing and analysis.

At present, SI is a manufacturer and distributor of health, beauty, and hygiene products, which can be classified into two business segments as follows.

- (1) Original Design Manufacturer (ODM) Products: This business segment is operated by SI and focuses on health and beauty products, which are currently experiencing strong consumer demand as consumers increasingly place importance on health and personal care. Leveraging the Group's long-standing knowledge and expertise in Thai herbal medicine, such expertise is applied to the development of products with key ingredients derived from natural extracts. This approach aligns with current consumer trends that favor reducing the consumption of synthetic substances or chemicals and shifting toward greater use of natural products. As a result, this segment represents a significant competitive advantage of the Group.
- (2) Original Brand Manufacturer (OBM) Products: This business segment involves products that are entirely manufactured by SI and distributed by SI and Wellnovations Co., Ltd. ("WELL"). Health, beauty, and hygiene products marketed under the WELL brand are innovative products developed through research studies and the application of research findings and innovations that have been validated by researchers from leading, reputable research institutions. Scientific knowledge is leveraged to enhance product efficacy, thereby creating distinctiveness and differentiation for the Group's branded products. WELL's core product includes a complete nutritional supplement formula, Colosure, marketed under the Wellnova brand. Health, beauty, and hygiene products marketed under the SI brand are developed by SI's research and product development teams in response to market trends and consumer demand, with a primary focus on herbal-based products. SI's key products include Nine Herb Itch Relief Balm (Green Balm for Relieving Itching), Andrographis paniculata extract medicine under the Madam Thai Herb brand, face mask spray under the Specialty brand, and Specialty alcohol gel. In February 2023, SI commenced the production and distribution of

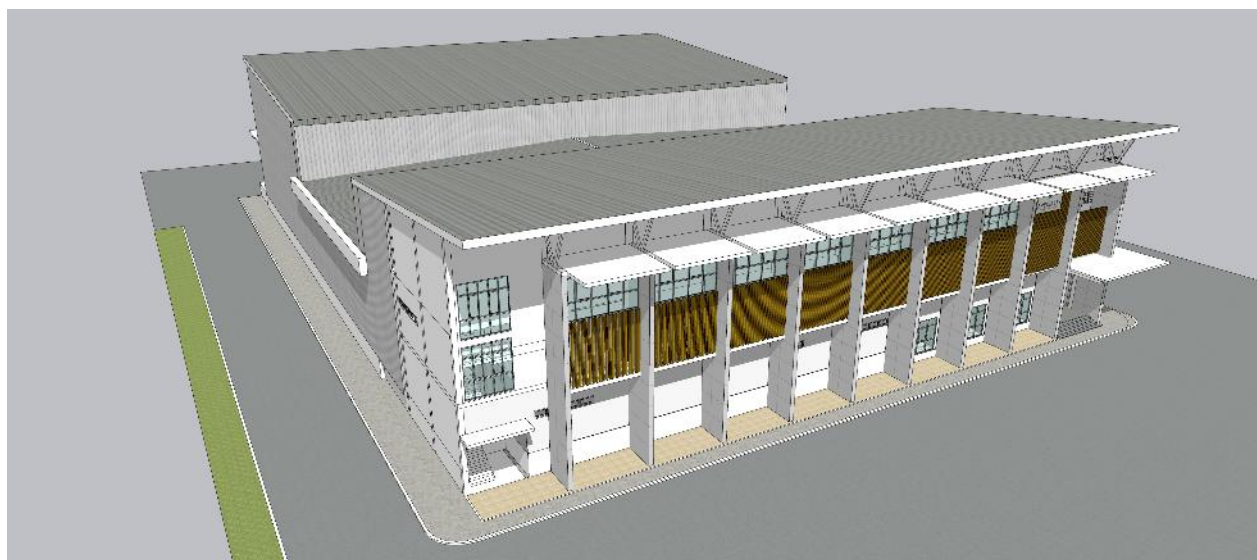
a plant-based protein powder beverage under the Phytæ brand, aimed at health-conscious consumers and individuals seeking to build muscle mass. The product is easy to dissolve, convenient to prepare, and portable for consumption.

Furthermore, in line with the Company's vision and business objectives to expand its product portfolio with an emphasis on high-value and innovative products (Product Differentiation), the Company aims to address consumer needs through innovative herbal-based products supported by continuous research and development. Accordingly, the Company plans to expand its pharmaceutical and medical device manufacturing facilities to accommodate an expanding customer base and growing market demand. In addition, the investment in the development of pharmaceutical and medical device manufacturing facilities is intended to create a New S-Curve (new growth segment) to drive significant revenue growth for the Group. This will be achieved through the production of low-risk innovative pharmaceutical products and specialized medical devices, such as artificial saliva, oral wound care products, and wound dressings, leveraging cost advantages and quality standards that can be effectively controlled as the owner of the underlying technology. These factors are expected to generate strategic advantages over competitors. The Board of Directors has considered that leasing land adjacent to SI's existing factory for project development, together with investments in construction, machinery, and related equipment, will be capable of generating revenue and delivering long-term returns for the Company.

Layout of SI's factory and the leased land for the construction of pharmaceutical factory and medical device







Source: Illustration of SI's construction project.

1.1.5 Details of Acquired Assets

(1) Transaction for the Lease of Land

Asset Category	Right to lease land				
Asset Characteristics	Vacant land, with an approximate area of 5 Rai 1 Ngan 30.5 Square Wah				
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province				
Encumbrance	The leased land does not have any encumbrances				
Lease Term	Term of 30 years, from 29 April 2026 to 28 April 2056				
Total Rental Value	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)				
Rental and Payment of Rent	<p>(1) The parties agree that the rental for the leased land shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis within the last business day of each month, with the first installment commencing on 29 May 2026.</p> <p>(3) Rental payments shall be made by wire transfer to the lessor's account or by such other means as the lessor notifies in writing in advance.</p> <p>(4) In the event that the lessee defaults on rental payment, the lessee shall be liable to pay default interest on any overdue amount at the rate of 5% per annum.</p>				
Rental fee Table	<table border="1"> <thead> <tr> <th>Year</th> <th>Rental fee per month</th> </tr> </thead> <tbody> <tr> <td>1 - 3</td> <td>THB 102,688.75</td> </tr> </tbody> </table>	Year	Rental fee per month	1 - 3	THB 102,688.75
Year	Rental fee per month				
1 - 3	THB 102,688.75				

		4 - 6	THB 111,930.73
		7 - 9	THB 122,004.50
		10 - 12	THB 132,984.91
		13 - 15	THB 144,953.55
		16 - 18	THB 157,999.37
		19 - 21	THB 172,219.31
		22 - 24	THB 187,719.05
		25 - 27	THB 204,613.76
		28 - 30	THB 223,029.00
Lease Renewal	<p>(1) If the lessee intends to renew the lease after the expiration of the agreement, the lessee shall notify the lessor of its intention in writing at least 180 days before the expiration date of lease agreement.</p> <p>(2) After receipt the notice under item (1), The parties shall negotiate in good faith to determine the rental rate, duration, and conditions of the new agreement based on market prices and business situation.</p> <p>(3) For the avoidance of doubt, these lease renewal agreement shall not be construed as an automatic right to extend the agreement term or an obligation of the lessor to continue the lease, unless the parties enter into a new agreement together.</p>		
Right to Purchase Land	<p>(1) In the event that the lessor intends to sell the leased land or shares of the lessor during the term of the agreement or upon its expiration, the lessor agrees to offer the sale to the lessee prior to any third party at a price and on conditions not less favorable than those to be offered to a third party.</p> <p>(2) Upon the lessor giving notice of an offer to sell pursuant to clause (1), the lessee shall be entitled to consider and respond to such offer within sixty (60) days from the date of receipt of the notice. If the lessee fails to respond within the prescribed period, it shall be deemed that the lessee has waived its right in respect of such offer on that occasion.</p> <p>(3) The provisions hereunder constitute only a right of first refusal and a right to negotiate in good faith. They shall not be construed as a contract of sale and purchase, shall not constitute an option with a predetermined price, and shall not impose any obligation to transfer ownership of the property or to transfer shares unless and until a</p>		

	<p>separate sale and purchase agreement or share transfer agreement has been duly executed.</p>
<p>Demolition, Restoration, and Handover of Area</p>	<p>(1) The parties expressly agree that, under this agreement, the lessee shall have no contractual obligation to demolish buildings, restore the land to its original condition, or rehabilitate the area upon expiry of the agreement, unless otherwise agreed upon in writing by the parties.</p> <p>(2) If the lessee wishes to demolish or remove its own buildings or assets upon expiry of the agreement, the lessee shall have the right to do so within a reasonable period as mutually agreed by the parties, at the lessee's own expense.</p> <p>(3) Upon expiry of the agreement, the lessee agrees to hand over possession of the leased land to the lessor in its existing condition as at the date of expiry of the agreement. This shall not affect the lessee's rights in the buildings and assets of the lessee as specified under the heading "Construction, Installation, and Ownership of Buildings."</p> <p>(4) Prior to the handover of the area, the parties must comply with applicable criteria and laws at that time.</p>
<p>Construction, Installation, and Ownership of Buildings</p>	<p>(1) The lessor agrees to allow the lessee to carry out improvement, backfilling, demolition of existing structures, construction of buildings and structures on the leased land as appropriate, at the lessee's own expense.</p> <p>(2) All buildings and structures, engineering systems, machinery, architectural works, and assets constructed or brought onto the leased land by the lessee shall be the sole property of the lessee.</p> <p>(3) The lessee shall have the right to use, insure, sell, mortgage, transfer, sublease, remove, demolish, or relocate the buildings and assets of the lessee. The lessor shall have no right to object thereto.</p> <p>(4) The lessor shall have no right to claim that the assets under Clause (2) automatically vest in the lessor upon expiry of the agreement, unless otherwise agreed upon in writing by the lessor and the lessee, and the parties must comply with applicable criteria and laws at that time prior to reaching such agreement.</p> <p>(5) If, upon expiry of the agreement, the lessee does not wish to demolish certain buildings or assets from the leased land, both parties shall proceed with an assessment of the fair value of such buildings or</p>

	<p>assets, by reference to an independent appraiser appointed by mutual agreement, for the purpose of completing the transaction to sell and purchase the ownership of such buildings or assets to the lessor at fair value.</p> <p>(6) If the lessee renews the lease and/or exercises the right to purchase the leased land and/or sells or transfers and/or takes any other action resulting in the assets on the leased land vesting in the lessor, the lessee shall notify and disclose information to shareholders, and shall comply with the criteria and procedures under the notifications regarding acquisition or disposal of assets, as well as connected transaction notifications, as required by applicable laws.</p> <p>(7) The lessee shall have the right to apply for construction permits, backfilling permits, installation of utility systems, road connections, and any other utilization related to the aforementioned objectives. The lessor shall provide any necessary cooperation to facilitate the lessee's operations.</p>
Appraiser	<p>Two independent appraisers on the list approved by the Securities and Exchange Commission, namely:</p> <ol style="list-style-type: none"> 1) Agency for Real Estate Affairs Company Limited 2) 1989 Consultants Company Limited

Source: Draft land lease agreement for use as factory location and building construction, dated 6 April 2026 (latest draft), which is Independent Financial Advisor received on 6 April 2026.

In the event that the Company or SI renews the lease agreement and/or exercises the right to purchase the leased land and/or sells or transfers, and/or undertakes any other act resulting in the assets situated on the leased land vesting in the lessor, including any action that materially amends the lease agreement, the Company and SI shall duly notify and disclose such information to shareholders. In such case, the Company and SI shall also comply with the applicable rules, criteria, and procedures prescribed under the regulations on the acquisition or disposal of assets, as well as the regulations on connected transactions, as required by law.

(2) **Transaction for the Investment in Factory Construction Including Machinery and Related Equipment**

Asset Category	Ownership of buildings, factories, including machinery and related equipment.
-----------------------	---

Asset Characteristics	Buildings, factories, structures, internal utility systems and constructions, including machinery and equipment related to production of medicinal products and medical devices.
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province
Construction Period	Not exceeding 12 months

(The Shareholders may review additional information regarding SI and further details of the project, in Appendix 2 of Independent Financial Advisor's Report)

1.1.6 Transaction Size

The land lease for factory construction transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including its amendments) 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) (including its amendments) (the "Notifications on Acquisition or Disposition of Assets"). Furthermore, such transaction is considered a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including its amendments) (the "Notifications on Connected Transactions").

The calculation of the transaction size under the Notifications on Acquisition or Disposal of Assets and the Notifications on Connected Transactions is based on the Company's consolidated financial statements as of 31 December 2025, with the calculation details as follows:

(1) The Calculation of the Company's Net Tangible Assets

Consolidated Financial Statement	
As of 31 December 2025	Unit: THB Million
Asset	1,024.68
Deduct Liability	99.47
Deduct Intangible Assets	5.52
Deduct Deferred tax assets	4.57
Deduct Non-controlling interests	28.17
Net Tangible Assets (NTA)	886.94

Source: The consolidated financial statements of the Company audited by an auditor approved by the Office of the Securities and Exchange Commission.

(2) Calculation of the Asset Acquisition Transaction Size

Criteria	Calculation	Transaction Size
(1) Net Tangible Assets (NTA)	= Not applicable as this is not an investment in ordinary shares.	-
(2) Net Operating Profit	= Not applicable as this is not an investment in ordinary shares.	-
(3) Total Value of Consideration	= $\frac{\text{THB } 232.06^{1/}$ million x 100 THB 1,024.68 million	22.65 percent
(4) Value of Securities Issued	= Not applicable as no shares are issued for the payment of assets.	-

Remark: 1/ The total value of consideration consists of: 1) The 30-year land lease transaction with a total value of THB 56.17 million; and 2) The transaction for the investment in factory construction, including machinery and related equipment, with a total value of approximately THB 175.90 million.

(3) Calculation of the Connected Transaction Size

Transaction	Calculation	Transaction Size
30-year land lease	= $\frac{\text{THB } 61.54^{1/}$ million x 100 THB 886.94 million	6.94 percent

Remark: The 30-year land lease transaction has a total value of THB 56.17 million. In this regard, the draft appraisal value by the independent appraisers with the highest appraisal value is equivalent to 61.54 million. Therefore, the calculation of the connected transaction size utilizes the highest value for the calculation.

(4) Summary of Transaction Size and Required Actions

Land Lease and Factory Construction Transaction have the maximum transaction size of the acquisition of assets is equal to 22.65 percent based on the total value of consideration criteria, referenced from the Company's consolidated financial statements as of 31 December 2025. The Company has not had any acquisition of assets transaction based on the total value of consideration criteria during the 6 months prior to the date of this Board of Directors' meeting. This acquisition of assets transaction is classified as a Class 2 transaction, having a transaction size equal to or higher than 15 percent but lower than 50 percent under the Notifications on Acquisition or Disposition of Assets.

Land Lease Transaction considering the connected transaction type 4 relating to asset and service and transaction size is equal to 6.94 percent of NTA, referenced from the Company's consolidated financial statements as of 31 December 2025. The Company has not had any connected transaction during the 6 months prior to the date of this Board of Directors' meeting. This connected transaction has a transaction

size higher than 3 percent of the net tangible assets of the Company under the Notifications on Connected Transactions.

Therefore, the Company has the following obligations under the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions:

- 1) To disclose the information memorandum regarding the acquisition of assets and the connected transaction and send the notification letter to the shareholders from the date of disclosure of the information memorandum to the Stock Exchange of Thailand (the "SET").
- 2) To appoint an Independent Financial Advisor to provide an opinion on the said transaction and submit the opinion of the Independent Financial Advisor to the Securities and Exchange Commission (the "SEC"), the SET, and the shareholders of the Company.
- 3) To hold a shareholders' meeting to consider entering into the said transaction whereby the Company must submitting period an invitation letters must be sent to shareholders at least 14 days ahead of the meeting date and obtain approval from the shareholders' meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

1.1.7 Total Value of Consideration and Basis Used for Determination of Consideration Value and the Payment Conditions

Total Value of Consideration

- The 30-year land lease transaction with a total value of approximately THB 56.17 million, is based on the draft land lease agreement mutually agreed upon by both parties. The rental rate was determined by benchmarking against the draft appraisal values provided by two independent appraisers on the list approved by the Securities and Exchange Commission.
- For the investment in factory construction, including machinery and related equipment, with a total value of approximately THB 175.90 million. This cost estimate was prepared based on the construction budgets of the Company and its subsidiaries, in conjunction with benchmarking against market prices for machinery and equipment of the same category to ensure the estimates are appropriate and reflect fair costs. The Company and its subsidiaries will carefully compare prices and commercial terms, while strictly adhering to the procedures and approval authorities defined in the policies of the Company and its subsidiaries.

Payment Method

(1) Transaction for the Lease of Land

Total Rental Value	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)
---------------------------	---

Rental and Payment of Rent	<p>(1) The parties agree that the rental for the leased land shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis within the last business day of each month, with the first installment commencing on 29 May 2026.</p> <p>(3) Rental payments shall be made by wire transfer to the lessor's account or by such other means as the lessor notifies in writing in advance.</p> <p>(4) In the event that the lessee defaults on rental payment, the lessee shall be liable to pay default interest on any overdue amount at the rate of 5% per annum.</p>																						
Rental fee Table	<table border="1" data-bbox="660 730 1422 1312"> <thead> <tr> <th data-bbox="660 730 1035 779">Year</th> <th data-bbox="1035 730 1422 779">Rental fee per month</th> </tr> </thead> <tbody> <tr> <td data-bbox="660 779 1035 831">1 - 3</td> <td data-bbox="1035 779 1422 831">THB 102,688.75</td> </tr> <tr> <td data-bbox="660 831 1035 882">4 - 6</td> <td data-bbox="1035 831 1422 882">THB 111,930.73</td> </tr> <tr> <td data-bbox="660 882 1035 934">7 - 9</td> <td data-bbox="1035 882 1422 934">THB 122,004.50</td> </tr> <tr> <td data-bbox="660 934 1035 985">10 - 12</td> <td data-bbox="1035 934 1422 985">THB 132,984.91</td> </tr> <tr> <td data-bbox="660 985 1035 1037">13 - 15</td> <td data-bbox="1035 985 1422 1037">THB 144,953.55</td> </tr> <tr> <td data-bbox="660 1037 1035 1088">16 - 18</td> <td data-bbox="1035 1037 1422 1088">THB 157,999.37</td> </tr> <tr> <td data-bbox="660 1088 1035 1140">19 - 21</td> <td data-bbox="1035 1088 1422 1140">THB 172,219.31</td> </tr> <tr> <td data-bbox="660 1140 1035 1191">22 - 24</td> <td data-bbox="1035 1140 1422 1191">THB 187,719.05</td> </tr> <tr> <td data-bbox="660 1191 1035 1243">25 - 27</td> <td data-bbox="1035 1191 1422 1243">THB 204,613.76</td> </tr> <tr> <td data-bbox="660 1243 1035 1312">28 - 30</td> <td data-bbox="1035 1243 1422 1312">THB 223,029.00</td> </tr> </tbody> </table>	Year	Rental fee per month	1 - 3	THB 102,688.75	4 - 6	THB 111,930.73	7 - 9	THB 122,004.50	10 - 12	THB 132,984.91	13 - 15	THB 144,953.55	16 - 18	THB 157,999.37	19 - 21	THB 172,219.31	22 - 24	THB 187,719.05	25 - 27	THB 204,613.76	28 - 30	THB 223,029.00
Year	Rental fee per month																						
1 - 3	THB 102,688.75																						
4 - 6	THB 111,930.73																						
7 - 9	THB 122,004.50																						
10 - 12	THB 132,984.91																						
13 - 15	THB 144,953.55																						
16 - 18	THB 157,999.37																						
19 - 21	THB 172,219.31																						
22 - 24	THB 187,719.05																						
25 - 27	THB 204,613.76																						
28 - 30	THB 223,029.00																						
Lease Term	A period of 30 years, commencing from 29 April 2026 to 28 April 2056.																						
Breach and Termination of Agreement	<p>(1) If either party breaches the agreement, the other party shall have the right to provide written notice to the breaching party to remedy such breach within a reasonable period. However, if the breaching party fails to remedy such breach within the specified period, the non-breaching party shall have the right to terminate the agreement and claim for actual damages incurred.</p> <p>(2) The lessee shall have no right to terminate the agreement early without cause, unless written consent is obtained from the lessor.</p> <p>(3) If this agreement is terminated through no fault of the lessee, the parties agree that the lessee's rights in the buildings and assets of the lessee as specified under the heading "Construction, Installation, and Ownership of Buildings" shall remain, unless otherwise agreed in</p>																						

	<p>writing regarding the transfer, sale, or demolition of such assets, and the lessor and the lessee must comply with applicable criteria and laws at that time prior to reaching such agreement.</p> <p>(4) In the event that this lease agreement is terminated due to the lessor's breach, the lessor agrees that the lessee shall have the right to claim damages for improvements and/or construction invested by the lessee on the leased land, and/or the costs of demolishing structures on the leased land, based on actual costs in full. This shall not prejudice the lessee's right to claim any other damages arising from the termination of the agreement.</p>
<p>Taxes, Fees, and Other Related Expenses</p>	<p>(1) Lease registration fees at the Land Office and stamp duty relating to this agreement shall be borne equally by both parties, unless otherwise agreed upon by the parties.</p> <p>(2) Withholding income tax relating to the rental shall be withheld and remitted by the lessee at the rates prescribed by law.</p> <p>(3) Taxes or fees arising from the ownership of the land shall be the responsibility of the lessor, whereas taxes or fees arising from the possession, utilization, or business operations of the lessee shall be the responsibility of the lessee.</p>

Source: Draft land lease agreement for use as factory location and building construction, dated 6 April 2026 (latest draft), which is Independent Financial Advisor received on 6 April 2026.

(2) Transaction for the Investment in Factory Construction Including Machinery and Related Equipment

The acquisition of assets by the Company and its subsidiaries will be conducted under the Company's policies and criteria in accordance with the standards prescribed by the Company. The Company shall determine the procedures, payment methods, payment terms, and other relevant conditions to be appropriate for the transaction type and consistent with the Company's ordinary course of business.

The Company and its subsidiaries will carefully compare prices and commercial terms, while strictly adhering to the procedural steps and approval authorities defined in the policies of the Company and its subsidiaries.

1.1.8 Source of Funds of the Transactions

The total investment value for the entire project is approximately THB 232.06 million, with the primary sources of funding consisting of: 1) Loans from financial institutions approximately THB 140.00 million; and 2)

Operating cash flow and/or working capital of the Company and its subsidiaries. The selection of each funding source will depend on the appropriateness of financing costs, flexibility, and the liquidity management plans of the Company and its subsidiaries. Furthermore, this fundraising will not impact on the shareholders' rights to receive dividends, as it does not involve a capital reduction or the issuance of new shares. Additionally, the Company and its subsidiaries maintain sufficient liquidity to service debt obligations and support their ordinary business operations.

SI will utilize borrowings from a financial institution in the approximate amount of THB 140.00 million for the development and construction of the factory. The remaining amount of approximately THB 92.06 million, attributable to rental payments and other related expenses, will be funded by cash flows from operations of the Company and/or SI.

However, at present, SI has been negotiating with a financial institution for financial support for the project development in the approximate amount of THB 140.00 million, which is currently in the process of obtaining credit approval from such financial institution. In the event that SI does not receive financing support from the financial institution, the Company and SI have prepared contingency plans to consider utilizing funds from the cash flows of the Company and/or SI. As of 31 December 2025, the Company had cash and cash equivalents amounting to THB 429.81 million, or approximately THB 240.00 million of available cash for investment purposes, which would be sufficient to serve as a standby source of funds for the development of this project.

1.1.9 Conditions of the Transaction

The entry into the asset acquisition and connected transaction on this occasion shall proceed only upon the resolution of the Company's shareholders' meeting to approve such transaction.

1.1.10 Interested Directors and Shareholders who were not Entitled to Vote at the Meeting

- **Directors**

The interested directors who were not entitled to vote at the Board of Directors Meeting No. 2/2569, held on 10 March 2026 and No. 3/2569, held on 20 March 2026, are as follows:

Name	Position
1. Assoc. Prof. Dr. Panvipa Krisdaphong	Vice Chairman of the Board of Directors
2. Dr. Theeraya Krisdaphong	Director and Chief Executive Officer

- **Shareholders**

List of interested shareholders who are not entitled to vote at the Annual General Meeting of Shareholders for the year 2026, to be held on 27 April 2026, for the purpose of considering the approval of the transaction

Name	No. of Shares	Percent of total paid-up capital
1. Specialty Natural Innovation Co., Ltd.	147,999,980	36.54
2. Assoc. Prof. Dr. Panvipa Krisdaphong	87,174,530	21.53
3. Dr. Theeraya Krisdaphong	64,825,490	16.01
Total	300,000,000	74.08

Source: List of the Company's shareholders as of the record date (XR) on 27 March 2026.

1.1.11 Opinion of the Board of Directors

The Board of Directors has carefully considered the details of the transaction, taking into account its appropriateness, value for money, and alignment with the Company's and subsidiaries' long-term growth strategy. The Board is of the opinion that the land lease transaction for investment in developing the pharmaceutical and medical device manufacturing facility is appropriate and constitutes a significant New S-Curve (New Growth Segment). It will help elevate manufacturing standards and credibility, enhance competitiveness, and open new business opportunities from OEM/ODM contract manufacturing, improve integrated manufacturing chain efficiency, reduce dependency on external manufacturers, and accommodate future production capacity expansion. It will also promote the economy and society through job creation and the use of Thai herbal raw materials.

In addition, the strategic location adjacent to Specialty Innovation Co., Ltd. facilitates effective logistics, transportation, and distribution management. The Board of Directors will oversee project implementation to ensure it proceeds according to the plan, budget, and appropriate corporate governance framework.

Regarding the transaction with a connected person, the Board of Directors believes that leasing rather than purchasing land is strategically and financially appropriate, as it avoids a large upfront capital expenditure (CapEx), preserves the Company's liquidity, reduces debt burden, does not significantly impact capital structure, and enables efficient cash flow management through installment rental payments. It also increases business flexibility in case of future changes, reduces risks from holding long-term assets, and reduces maintenance costs (per contract terms). The Company can use funds efficiently for investment in core business or higher-yield projects.

For the connected transaction, the Board of Directors has considered the transparency, fairness, and appropriateness of the terms and conditions, and believes that the transaction is conducted in the best interests of the Company and shareholders. The transaction terms are appropriate, do not create conflicts of interest, and enable more flexible and efficient operations.

In summary, the Board of Directors is of the opinion that the transaction is reasonable, aligned with the business direction, and is in the best interests of the Company and its shareholders.

1.1.12 Opinion of the Audit Committee and/or Directors which is Different from the Board of Directors' Opinion

There were no directors who held an opinion differing from that of the Board of Directors.

1.1.13 Summary of Key Agreements

This investment in the development of a pharmaceutical and medical device manufacturing facility, the Company, SI, and the Lessor have prepared a draft land lease agreement for use as the located of the factory and for the construction of buildings, dated 6 April 2026, with details as follows:"

Contracting party	Lessor: Pan Specialty Company Limited
	Lessee: Specialty Innovation Company Limited
Purpose of the lease	The Lessor agrees to lease, and the Lessee agrees to lease, the leased land for the purpose of operating a factory, buildings, structures, utility systems, parking areas, access roads, warehouses, offices, and any other activities related to the lawful business operations of the Lessee.
Lease Commencement Date	29 April 2026
Lease Term	<p>(1) The lessor agrees to lease and the lessee agrees to lease the leased land for a period of 30 (thirty) years from the commencement date of the lease to 28 April 2056.</p> <p>(2) The lease term under Clause (1) is the agreed fixed term for this agreement. If the parties wish to extend the agreement after its expiry, the parties must negotiate and agree anew in writing only. There shall be no automatic renewal of the agreement.</p> <p>(3) Prior to the commencement date of the lease, the lessee shall have the right to access the area for the purpose of surveying, designing, backfilling, demolishing existing structures, and undertaking permit applications and construction preparations. Such period shall not be counted as part of the lease term under</p>

	Clause (1), and the lessor shall not charge rent, unless otherwise agreed upon by the parties in writing.																						
Characteristics of Leased Assets	Title Deed No. 121275, land no. 1461, Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province. Total land area 5-1-30.5 rai																						
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province																						
Encumbrance	The leased land does not have any encumbrances																						
Total Rental Value	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)																						
Rental fee Table	<table border="1"> <thead> <tr> <th>Year</th> <th>Rental fee per month</th> </tr> </thead> <tbody> <tr> <td>1 - 3</td> <td>THB 102,688.75</td> </tr> <tr> <td>4 - 6</td> <td>THB 111,930.73</td> </tr> <tr> <td>7 - 9</td> <td>THB 122,004.50</td> </tr> <tr> <td>10 - 12</td> <td>THB 132,984.91</td> </tr> <tr> <td>13 - 15</td> <td>THB 144,953.55</td> </tr> <tr> <td>16 - 18</td> <td>THB 157,999.37</td> </tr> <tr> <td>19 - 21</td> <td>THB 172,219.31</td> </tr> <tr> <td>22 - 24</td> <td>THB 187,719.05</td> </tr> <tr> <td>25 - 27</td> <td>THB 204,613.76</td> </tr> <tr> <td>28 - 30</td> <td>THB 223,029.00</td> </tr> </tbody> </table>	Year	Rental fee per month	1 - 3	THB 102,688.75	4 - 6	THB 111,930.73	7 - 9	THB 122,004.50	10 - 12	THB 132,984.91	13 - 15	THB 144,953.55	16 - 18	THB 157,999.37	19 - 21	THB 172,219.31	22 - 24	THB 187,719.05	25 - 27	THB 204,613.76	28 - 30	THB 223,029.00
Year	Rental fee per month																						
1 - 3	THB 102,688.75																						
4 - 6	THB 111,930.73																						
7 - 9	THB 122,004.50																						
10 - 12	THB 132,984.91																						
13 - 15	THB 144,953.55																						
16 - 18	THB 157,999.37																						
19 - 21	THB 172,219.31																						
22 - 24	THB 187,719.05																						
25 - 27	THB 204,613.76																						
28 - 30	THB 223,029.00																						
Rental and Payment of Rent	<p>(1) The parties agree that the rental for the leased land shall be in accordance with the rental rate schedule.</p> <p>(2) The lessee agrees to pay rent on a monthly basis within the last business day of each month, with the first installment commencing on 29 May 2026.</p> <p>(3) Rental payments shall be made by wire transfer to the lessor's account or by such other means as the lessor notifies in writing in advance.</p> <p>(4) In the event that the lessee defaults on rental payment, the lessee shall be liable to pay default interest on any overdue amount at the rate of 5% per annum.</p>																						
Land Utilization and Obligations of the Lessee	<p>(1) The lessee agrees to use the leased land in accordance with the objectives of this agreement and agrees not to use the leased land for residential purposes or to carry out or permit any acts on the leased premises that are contrary to law or public morality.</p> <p>(2) The lessee agrees to use the leased land with reasonable care as would a prudent person.</p>																						

	<p>(3) The lessee shall be responsible for expenses arising from its own use, such as water supply charges, electricity charges, telephone charges, license fees, signage taxes, and taxes or fees arising from the lessee's business operations.</p> <p>(4) The lessee may permit affiliated companies, contractors, or persons authorized by the lessee to access and use the leased land.</p> <p>(5) The lessee acknowledges and agrees that a portion of the leased land has a signal tower of an external company located thereon. The lessor shall proceed to transfer the rights under the agreement between such external company and the lessor to the lessee.</p>
<p>Obligations and Representations of the Lessor</p>	<p>(1) The lessor represents that the lessor is the owner or has lawful right to lease the leased land and has authority to execute this agreement.</p> <p>(2) The lessor represents that the leased land has access to public roads or roads that may be legally utilized, and that the lessee may use the land in accordance with the objectives of the agreement.</p> <p>(3) The lessor agrees to cooperate in executing documents, obtaining permits, and undertaking any actions necessary for the lessee's utilization of the leased land.</p> <p>(4) The lessor agrees not to carry out or permit other persons to carry out any acts that interfere with the lessee's possession and/or utilization throughout the term of the agreement.</p> <p>(5) The lessor agrees to allow the lessee to transfer the lease rights, sublease, or transfer the rights and obligations under this agreement to affiliated companies or third parties, by providing prior written notice to the lessor.</p>
<p>Construction, Installation, and Ownership of Buildings</p>	<p>(1) The lessor agrees to allow the lessee to carry out improvement, backfilling, demolition of existing structures, construction of buildings and structures on the leased land as appropriate, at the lessee's own expense.</p> <p>(2) All buildings and structures, engineering systems, machinery, architectural works, and assets constructed or brought onto the leased land by the lessee shall be the sole property of the lessee.</p> <p>(3) The lessee shall have the right to use, insure, sell, mortgage, transfer, sublease, remove, demolish, or relocate the buildings and assets of the lessee. The lessor shall have no right to object thereto.</p> <p>(4) The lessor shall have no right to claim that the assets under Clause (2) automatically vest in the lessor upon expiry of the agreement, unless otherwise agreed upon in writing by the lessor and the lessee, and the parties must comply with applicable criteria and laws at that time prior to reaching such agreement.</p>

	<p>(5) If, upon expiry of the agreement, the lessee does not wish to demolish certain buildings or assets from the leased land, both parties shall proceed with an assessment of the fair value of such buildings or assets, by reference to an independent appraiser appointed by mutual agreement, for the purpose of completing the transaction to sell and purchase the ownership of such buildings or assets to the lessor at fair value.</p> <p>(6) If the lessee renews the lease and/or exercises the right to purchase the leased land and/or sells or transfers and/or takes any other action resulting in the assets on the leased land vesting in the lessor, the lessee shall notify and disclose information to shareholders, and shall comply with the criteria and procedures under the notifications regarding acquisition or disposal of assets, as well as connected transaction notifications, as required by applicable laws.</p> <p>(7) The lessee shall have the right to apply for construction permits, backfilling permits, installation of utility systems, road connections, and any other utilization related to the aforementioned objectives. The lessor shall provide any necessary cooperation to facilitate the lessee's operations.</p>
<p>Demolition, Restoration, and Handover of Area</p>	<p>(1) The parties expressly agree that, under this agreement, the lessee shall have no contractual obligation to demolish buildings, restore the land to its original condition, or rehabilitate the area upon expiry of the agreement, unless otherwise agreed upon in writing by the parties.</p> <p>(2) If the lessee wishes to demolish or remove its own buildings or assets upon expiry of the agreement, the lessee shall have the right to do so within a reasonable period as mutually agreed by the parties, at the lessee's own expense.</p> <p>(3) Upon expiry of the agreement, the lessee agrees to hand over possession of the leased land to the lessor in its existing condition as at the date of expiry of the agreement. This shall not affect the lessee's rights in the buildings and assets of the lessee as specified under the heading "Construction, Installation, and Ownership of Buildings."</p> <p>(4) Prior to the handover of the area, the parties must comply with applicable criteria and laws at that time.</p>
<p>Taxes, Fees, and Other Related Expenses</p>	<p>(1) Lease registration fees at the Land Office and stamp duty relating to this agreement shall be borne equally by both parties, unless otherwise agreed upon by the parties.</p>

	<p>(2) Withholding income tax relating to the rental shall be withheld and remitted by the lessee at the rates prescribed by law.</p> <p>(3) Taxes or fees arising from the ownership of the land shall be the responsibility of the lessor, whereas taxes or fees arising from the possession, utilization, or business operations of the lessee shall be the responsibility of the lessee.</p>
Lease Renewal	<p>(1) If the lessee intends to renew the lease after the expiration of the agreement, the lessee shall notify the lessor of its intention in writing at least 180 days before the expiration date of lease agreement.</p> <p>(2) After receipt the notice under item (1), The parties shall negotiate in good faith to determine the rental rate, duration, and conditions of the new agreement based on market prices and business situation.</p> <p>(3) For the avoidance of doubt, these lease renewal agreement shall not be construed as an automatic right to extend the agreement term or an obligation of the lessor to continue the lease, unless the parties enter into a new agreement together.</p>
Right to Purchase Land	<p>(1) In the event that the lessor intends to sell the leased land or shares of the lessor during the term of the agreement or upon its expiration, the lessor agrees to offer the sale to the lessee prior to any third party at a price and on conditions not less favorable than those to be offered to a third party.</p> <p>(2) Upon the lessor giving notice of an offer to sell pursuant to clause (1), the lessee shall be entitled to consider and respond to such offer within sixty (60) days from the date of receipt of the notice. If the lessee fails to respond within the prescribed period, it shall be deemed that the lessee has waived its right in respect of such offer on that occasion.</p> <p>(3) The provisions hereunder constitute only a right of first refusal and a right to negotiate in good faith. They shall not be construed as a contract of sale and purchase, shall not constitute an option with a predetermined price, and shall not impose any obligation to transfer ownership of the property or to transfer shares unless and until a separate sale and purchase agreement or share transfer agreement has been duly executed.</p>
Breach and Termination of Agreement	<p>(1) If either party breaches the agreement, the other party shall have the right to provide written notice to the breaching party to remedy such breach within a reasonable period. However, if the breaching party fails to remedy such breach</p>

	<p>within the specified period, the non-breaching party shall have the right to terminate the agreement and claim for actual damages incurred.</p> <p>(2) The lessee shall have no right to terminate the agreement early without cause, unless written consent is obtained from the lessor.</p> <p>(3) If this agreement is terminated through no fault of the lessee, the parties agree that the lessee's rights in the buildings and assets of the lessee as specified under the heading "Construction, Installation, and Ownership of Buildings" shall remain, unless otherwise agreed in writing regarding the transfer, sale, or demolition of such assets, and the lessor and the lessee must comply with applicable criteria and laws at that time prior to reaching such agreement.</p> <p>(4) In the event that this lease agreement is terminated due to the lessor's breach, the lessor agrees that the lessee shall have the right to claim damages for improvements and/or construction invested by the lessee on the leased land, and/or the costs of demolishing structures on the leased land, based on actual costs in full. This shall not prejudice the lessee's right to claim any other damages arising from the termination of the agreement.</p>
<p>Force Majeure and Expropriation</p>	<p>(1) If a force majeure event occurs such that the leased land cannot be utilized, the parties agree to negotiate in good faith to mitigate the impact before exercising the right to terminate the agreement.</p> <p>(2) If expropriation or any event occurs that materially prevents the leased land from being utilized for its intended purpose, the parties shall agree on the termination of the agreement and the management of the lessee's rights in the buildings and assets, without automatically extinguishing the lessee's rights.</p>

Source: Draft land lease agreement for the purpose of factory site and building construction, dated 6 April 2026 (lasted version), IFA received dated 6 April 2026

In the event that the Company or SI renews the lease agreement and/or exercises the right to purchase the leased land and/or sells or transfers, and/or undertakes any other act resulting in the assets situated on the leased land vesting in the lessor, including any action that materially amends the lease agreement, the Company and SI shall duly notify and disclose such information to shareholders. In such case, the Company and SI shall also comply with the applicable rules, criteria, and procedures prescribed under the regulations on the acquisition or disposal of assets, as well as the regulations on connected transactions, as required by law.

1.2 Information of Specialty Natural Products Public Company Limited

Please refer to Attachment 1 of this Independent Financial Advisor report

1.3 Information of Specialty Innovation Company Limited

Please refer to Attachment 2 of this Independent Financial Advisor report

1.4 Summary of Property Appraisal Report

Please refer to Attachment 3 of this Independent Financial Advisor report

1.5 Summary of the Relevant Industry Conditions

Please refer to Attachment 4 of this Independent Financial Advisor report

This page intentionally left blank

Part 2: Opinion of the Independent Financial Advisor on the Reasonableness of the Asset Acquisition Transaction and Connected Transaction

The Independent Financial Advisor is of the opinion that the entry into this asset acquisition transaction and connected transaction is appropriate, taking into consideration the key factors, including the advantages, disadvantages, and risks of entering into the transaction, as summarized below:

2.1 Objectives of the Transaction

Specialty Innovation Co., Ltd. ("SI"), a subsidiary in which the Company holds 99.53 percent of shares, will enter into a 30-year land lease transaction from Pan Specialty Co., Ltd. ("Lessor"), which is a connected person of the Company, and will invest in the construction of a factory, including machinery and related equipment, in order to develop a project for the manufacturing of modern medicines and medical devices.

The total investment value is approximately THB 232.06 million, comprising:

- 1) A 30-year land lease transaction with a total value of approximately THB 56.17 million; and
- 2) Investment in factory construction, including machinery and related equipment, with a total value of approximately THB 175.90 million.

In this regard, in accordance with the Company's vision and business objectives to expand its product categories by focusing on high-value and innovative products (Product Differentiation), through responding to consumer needs with innovative herbal-based products that have been continuously researched and developed, the Company therefore has a plan to expand its pharmaceutical and medical device manufacturing facilities to support growing customer segments and markets. In addition, the investment in developing a pharmaceutical and medical device manufacturing plant aims to create a New S-Curve (New Growth Segment) to drive exponential revenue growth for the Group, by becoming a manufacturer of low-risk innovative pharmaceutical products and specialized medical devices, such as artificial saliva, oral wound care products, and wound dressings. This will leverage cost advantages and controllable quality standards as the technology owner, thereby creating strategic competitive advantages over competitors. The Board of Directors has considered that leasing land adjacent to SI's existing factory to develop the project and investing in factory construction, including machinery and related equipment, will be able to generate revenue and long-term returns for the Company.

In considering the entry into the aforementioned transaction, the Independent Financial Advisor is of the opinion as follows:

2.2 Advantages and Disadvantages of the Asset Acquisition Transaction

2.2.1 Advantages of the Asset Acquisition Transaction

A. Advantages of Entering into the Investment Transaction for the Construction of a Pharmaceutical and Medical Device Factory

(1) The Transaction is Consistent with SI's Business Objectives

The entering into this 30-year long-term land lease transaction has the objective of using the land as an area for the development and construction of a pharmaceutical and medical device manufacturing plant, which is one of SI's core businesses. Such land is located adjacent to SI's existing factory area, resulting in SI being able to expand its operational area in a more systematic manner, with convenience in management, transportation of raw materials and products, production quality control, workforce management, and logistics operations, which will enhance production efficiency and support greater operational flexibility.

Furthermore, the development of a new factory on such land is part of the plan to expand production capacity in order to support continuously growing market demand in low-risk modern pharmaceutical products, which are widely used in both healthcare institutions and general applications. This expansion of production capacity will enhance SI's ability to sufficiently and promptly respond to customer demand.

In addition, the investment in the form of a long-term land lease for a period of 30 years is considered an appropriate approach in terms of resource and investment management of SI, as it enables the utilization of the land for business operations in a stable manner over the long term, while at the same time enhancing flexibility in capital management when compared to direct land ownership. In this regard, the land lease for such period is also sufficient for long-term investment planning and business operations of SI, including supporting future business expansion.

Therefore, based on the aforementioned reasons, entering into the long-term land lease transaction for the purpose of developing and constructing a manufacturing facility for low-risk modern pharmaceutical products and medical devices in this instance is considered to be in line with SI's business objectives and strategic plans, which aim to enhance production capability, increase competitiveness, and support stable and sustainable business growth in the long term.

(2) Stability in Land Utilization Supporting Stability and Continuity of Operations

Entering into this 30-year long-term land lease transaction results in SI having stability and certainty in utilizing such land to support long-term business operations, particularly for the development and construction of a manufacturing facility for low-risk modern pharmaceutical products and medical devices to accommodate future demand. The sufficiently long lease term allows SI to efficiently and continuously

plan its investment, construction, and production operations without facing uncertainty in obtaining short-term land use rights.

In addition, having the right to utilize the land under a long-term lease agreement facilitates SI in undertaking the development of infrastructure, factory buildings, and utilities necessary for the production process in an appropriate and cost-effective manner, as SI is able to utilize such assets and structures throughout the lease term. Furthermore, this also supports production management, production capacity planning, and supply chain management to be more continuous and stable. At the same time, having certainty in the availability of land for business operations also helps reduce risks that may arise from land constraints or changes in land usage conditions in the future, which may affect SI's operations, particularly in cases where SI has plans to invest in machinery, production equipment, and various systems with high value and relatively long payback periods. Therefore, entering into this long-term land lease transaction is considered an important factor in enhancing stability in land utilization to support long-term business operations, enabling SI to operate and expand its business continuously, efficiently, and in alignment with its future growth strategy.

Moreover, conducting business operations on land with stability and continuity also enhances confidence among business partners, customers, and stakeholders of the Company and SI regarding readiness and capability in conducting business operations on a continuous long-term basis, which is an important factor in supporting the credibility of the Group, as well as maintaining business relationships and future business expansion opportunities.

Therefore, entering into this long-term land lease agreement is considered to promote stability, certainty, and continuity in operations, which will be beneficial to business development and sustainable growth in the long term.

(3) Generation of Additional Revenue Sources and Continuous Cash Flow

Entering into this transaction involves leasing land on a long-term basis to develop and construct a manufacturing plant for low-risk modern pharmaceutical products and medical devices, which will support SI in expanding its business capabilities and enhancing its ability to generate revenue in the future. The availability of additional land for factory development will increase production capacity, enabling SI to expand its customer base and efficiently accommodate continuously growing market demand, both in terms of fulfilling increasing orders from existing customers and expanding to new customers in the future. This will result in SI having additional channels for generating revenue from its core business operations. Details of factory areas and production capacity of the existing factories and the additional factory to be invested in are as follows:

Description	Existing SNPS Factory ^{1/}	Existing SI Factory ^{2/}	Additional Factory to be Invested
Land Area	3 rai 23 square wah	10 rai 203 square wah	5 rai 1 ngan 30 square wah
Total Production Capacity (per year)	245,180 kg.	20,580,000 units	<ul style="list-style-type: none"> ● Pharmaceutical products: 18,000,000 units^{3/} ● Medical devices: 720,000 - 1,200,000 units^{3/}

Source: Information from Filing and SI's construction plan

Remark: 1/ Standardized herbal extract manufacturing plant of SNPS, located at Amata City Chonburi Industrial Estate, No. 700/364, Moo 6, Theparat Road (Highway 34), Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi Province.

2/ Manufacturing plant for health, beauty, and hygiene products of SI, located at No. 9, Moo 21, Bang Phli Subdistrict, Bang Phli District, Samut Prakan Province.

3/ Estimated production capacity based on SI's factory construction plan, which may be subject to change upon completion of construction.

After the investment in such project, SI's revenue generation capability will increase due to the expansion of factory area and production capacity, which will enhance long-term revenue sources and result in continuous operating cash flows. This will be an important factor supporting growth and strengthening the financial stability of the Company and SI in the future.

(4) Attractive Returns from Investment in Project

After SI has entered into the long-term land lease agreement with Pan Specialty Co., Ltd., which is expected to be executed on 29 April 2026 for a period of 30 years, SI will invest in the construction of a factory, including machinery and related equipment, for the production of low-risk modern pharmaceutical products and medical devices. The construction is expected to be completed within 2026, and SI will be able to commence production and distribution of low-risk pharmaceutical products and medical devices within 2027, which will result in increased revenue for SI. Based on the evaluation of investment returns under the defined assumptions, entering into the 30-year long-term lease agreement and investing in the construction of factory buildings, including machinery and related equipment on the leased land, will yield an attractive Equity Internal Rate of Return (Equity IRR), with the Equity IRR ranging from 17.65 percent to 17.83 percent per annum, which is higher than the Cost of Equity (Ke). In addition, the project has a positive Equity Net Present Value (Equity NPV), as detailed below:

Description	Unit	Value
Equity Net Present Value (Equity NPV)	THB million	122.63 - 158.36
Equity Internal Rate of Return (Equity IRR)	Percent	17.65 - 17.83
Cost of Equity (Ke)	Percent	9.99
Equity Payback Period	Years	8.64 - 8.70

Source: Estimated and calculated by the Independent Financial Advisor

Therefore, entering into this transaction is considered an investment that yields attractive returns, as the project has an Equity Net Present Value (Equity NPV) of THB 122.63 - 158.36 million and an Equity Internal Rate of Return (Equity IRR) of 17.65 - 17.83 percent, which is higher than the Cost of Equity (Ke) of 9.99 percent, and has a payback period of 8.64 - 8.70 years. Based on such evaluation, it reflects that the Equity IRR remains at a level higher than the Cost of Equity and that the payback period is at an appropriate level when compared to the project life and the nature of the industry.

B. Advantages of Entering into the Land Lease Transaction

(1) Long-term Land Lease Requires Lower Investment than Land Purchase, Thereby Reducing Significant Capital Outlay

Entering into a long-term land lease transaction is considered an appropriate approach in terms of financial management and capital utilization of the Company and SI, as a long-term land lease requires a lower initial investment compared to direct land acquisition. This helps reduce the capital burden during the initial phase of the project and enables the Group to manage its cash flows more efficiently. In addition, adopting a long-term land lease structure allows the remaining investment capital to be allocated toward the development of the factory construction project, procurement of machinery and production equipment, as well as the development of utilities and technologies related to the production process, all of which are key factors supporting SI's core business operations to operate efficiently and generate long-term value. Therefore, entering into this long-term land lease is considered an appropriate and efficient approach in terms of investment management of the Company and SI, as it reduces the initial capital outlay compared to direct land acquisition, while still enabling SI to utilize such land to support its business operations and business expansion continuously in the long term.

Under the terms of the draft land lease agreement for a period of 30 years, rental payments are structured on a monthly basis, whereby SI will only have monthly rental obligations. The rental for years 1 - 3 is THB 102,688.75 per month, with an increase of 9 percent every 3 years, which is the rate considered by SI and based on market rental adjustment data referenced from asset appraisal reports prepared by two independent appraisers, indicating an increase of approximately 3 - 5 percent per annum. Therefore, in order to align with market-based rental adjustment rates, SI considers that an increase of 9 percent every 3 years, equivalent to approximately 3 percent per annum, is an appropriate rental escalation rate. Accordingly, for this long-term land lease for project development, SI will be able to utilize cash flows generated from its operations of manufacturing low-risk modern pharmaceutical products and medical devices to pay such rental, without requiring a significant upfront investment during the initial phase prior to construction and commencement of operations, as compared to land acquisition or upfront lease payments (Upfront Fee), which require full payment on the first day of contract execution.

Summary of Rental Payments under the Draft Land Lease Agreement over 30 Years:

Year	Monthly Rental (THB)	Annual Rental (THB)
1 - 3	102,688.75	1,232,265.00
4 - 6	111,930.73	1,343,168.85
7 - 9	122,004.50	1,464,054.05
10 - 12	132,984.91	1,595,818.91
13 - 15	144,953.55	1,739,442.61
16 - 18	157,999.37	1,895,992.45
19 - 21	172,219.31	2,066,631.77
22 - 24	187,719.05	2,252,628.63
25 - 27	204,613.76	2,455,365.20
28 - 30	223,029.00	2,676,348.07
Total Rental		56,165,146.62

Source: Draft land lease agreement for use as factory location and building construction, dated 6 April 2026 (latest draft), which is Independent Financial Advisor received on 6 April 2026

(2) The Leased Land is Located in a Strategic Location with Potential for Factory Development

Entering into this transaction involves entering into a land lease agreement for land located in a strategic location with high potential and suitability for the development and construction of an industrial manufacturing facility. The leased land is located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, which is considered an important industrial area and a hub for industrial operations, as it is an area equipped with infrastructure and utilities that are ready to support industrial activities. In addition, the location provides convenience in transportation and logistics, as it is situated near key logistics hubs, including Suvarnabhumi Airport, Don Mueang Airport, Bangkok Port, and Laem Chabang Port, and is well connected to major road networks and the country's economic centers. Furthermore, such land is located adjacent to SI's existing factory, which facilitates SI in expanding its production area in a continuous and efficient manner. It also enables convenient integration of operations between SI's existing factory and the new factory in terms of management, transportation of raw materials, inventory storage, and product distribution, thereby enhancing overall operational efficiency of SI. Moreover, the location of the land in Bang Phli District, Samut Prakan Province, is suitable for industrial development due to its favorable business environment, including accessibility to labor, raw materials, and networks of related industrial operators, which are important factors supporting efficient and continuous business operations of SI. This, in turn, will support long-term business growth of the Group.

(3) SI Has the Right to Renew the Land Lease in the Future

Entering into this long-term land lease transaction for a period of 30 years for use as the location of a manufacturing facility for low-risk modern pharmaceutical products and medical devices in this instance is considered a long-term investment, which is consistent with the nature of business operations related to

pharmaceutical and medical device manufacturing, which require long-term utilization of assets. Therefore, having the right to utilize the land for a sufficient period of time will enable SI to appropriately and efficiently plan its investment, project development, and production operations, as well as to enhance confidence among customers and consumers, who are able to clearly identify and trace the source and manufacturer of the products.

Details of the key terms under the land lease agreement are as follows:

Asset Category	Right to lease land
Lessee	Specialty Innovation Co., Ltd.
Lessor	Pan Specialty Co., Ltd.
Asset Characteristics	Vacant land, with an approximate area of 5 Rai 1 Ngan 30.5 Square Wah
Location	Bang Phli Yai Sub-district, Bang Phli District, Samut Prakan Province
Lease Term	Term of 30 years, from 29 April 2026 to 28 April 2056
Total Rental Value	Approximately THB 56.17 million (excluding taxes, fees, and other related expenses)
Purpose of Lease	The lessor agrees to lease, and the lessee agrees to lease, the leased land for use as the location of a factory, buildings, constructions, utilities, parking areas, access roads, warehouses, offices, and any other activities related to the lessee's lawful business operations.
Lease Renewal	<ol style="list-style-type: none"> (1) In the event that the lessee wishes to renew the lease upon expiry of the lease term under this agreement, the lessee shall notify its intention in writing to the lessor not less than 180 (one hundred eighty) days prior to the expiration date of the lease. (2) Upon receipt of such notice under Clause (1), the parties shall negotiate in good faith to determine the rental rate, lease term, and conditions of the new agreement based on market prices and business conditions at that time. (3) For the avoidance of doubt, the lease renewal provision shall not be construed as an automatic extension of the lease term or as an obligation of the lessor to renew the lease, unless the parties mutually execute a new agreement.
Right to Purchase Land	<ol style="list-style-type: none"> (1) In the event that the lessor intends to sell the leased land or shares in the lessor's business during the lease term or after the expiry of the lease, the lessor agrees to offer such sale to the lessee prior to offering it to third parties, at a price and under conditions not less favorable than those to be offered to third parties. (2) Upon receipt of the offer under Clause (1), the lessee shall have the right to consider and respond within 60 (sixty) days from the date of receipt of such notice. If the lessee does not respond within such period, it shall be deemed that the lessee waives its right for such offer. (3) The provisions under this Clause shall constitute only a Right of First Refusal and a right to negotiate in good faith, and shall not be deemed a sale and purchase agreement, nor an option with a predetermined price, and shall not create any obligation to transfer ownership of land or shares unless a separate sale and purchase agreement or share transfer agreement is executed.

Source: Draft land lease agreement for use as factory location and building construction, dated 6 April 2026 (latest draft), received by the Independent Financial Advisor on 6 April 2026

Remark: In the event that the Company or SI renews the lease or exercises the right to purchase the land, the Company and SI will comply with the criteria and procedures under the notifications regarding acquisition or disposal of assets, as well as connected transaction regulations, in accordance with applicable laws.

In addition, under the conditions of such land lease agreement, SI has the right to renew the lease in the future in accordance with the specified conditions, which will help enhance continuity in the utilization of the land for SI's long-term business operations. This also helps reduce uncertainty arising from limitations on land use duration, particularly in cases where SI has invested in fixed assets such as factory buildings, machinery, and utilities related to the production process, which are high-value investments requiring a relatively long payback period.

Therefore, entering into this long-term land lease transaction is considered appropriate for SI's business operations, and the right to renew the lease in the future is an important factor supporting continuity and stability of SI's business operations in the long term.

2.2.2 Disadvantages of the Asset Acquisition Transaction

A. Disadvantages of Entering into the Land Lease Transaction

(1) SI Does Not Have Ownership of the Leased Land

Entering into this 30-year long-term land lease transaction between Pan Specialty Co., Ltd., as the lessor, and SI, as the lessee, for land of approximately 5 rai 1 ngan 30.50 square wah located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, results in SI not having ownership of the land used for business operations. Although SI has long-term lease rights for a period of 30 years, such lease rights remain only a right of use and not freehold ownership. As a result, such assets cannot be recognized in the same manner as land under ownership. In addition, although the lease term is 30 years, which is considered a relatively long period, upon expiry of the lease term, the right to use the land will immediately terminate. Furthermore, operating business on leased land exposes SI to risks in the event of disputes or changes in lease conditions in the future, such as non-renewal of the lease or changes in land use conditions, which may directly affect SI's ability to continue its business operations.

In addition, under the terms in the lease agreement, upon expiration of the lease, if SI is unable to negotiate or acquire the land for its business operations in the future, SI may need to consider relocating to a new business location. Furthermore, SI will be required to return possession of the leased land to the lessor in its existing condition as of the lease expiration date. Prior to the handover, SI and the contracting parties must comply with the applicable rules and relevant laws in effect at that time.

However, under this long-term land lease arrangement, the draft land lease agreement disclosed that SI has the right to renew the lease in the future. In addition, if the lessor intends to sell the land, SI will be granted a Right of First Refusal to purchase the land prior to third parties at a price and under conditions not less favorable. Nevertheless, such rights do not guarantee that SI will be able to acquire ownership of the land, as this will depend on SI's financial capability at that time, as well as market price adjustments, which may result in the offered price being higher than an appropriate value or beyond SI's investment capacity. This may result in SI losing the opportunity to acquire ownership of the land in the long term.

In addition, if SI renews the lease agreement and/or exercises its right to purchase the leased land and/or sells or transfers or undertakes any action that results in the assets on the leased land becoming the property of the lessor, SI will be required to notify and disclose such information to its shareholders. SI must also comply with the relevant rules and procedures under the notifications governing the acquisition or disposal of assets, as well as connected transactions, in accordance with applicable laws. These obligations will continue to be binding on SI in the future.

B. Disadvantages of Entering into the Investment Transaction for the Construction of a Pharmaceutical and Medical Device Factory

(1) Increase in Debt Obligations and Interest Burden from Investment in the Project

Entering into this land lease transaction for the purpose of constructing a factory will require a total investment budget of approximately THB 232.06 million, comprising a 30-year long-term land lease with a total value of approximately THB 56.17 million and an investment in the construction of the factory, including machinery and related equipment, with a total value of approximately THB 175.90 million. Such investment will be used for the construction of buildings in compliance with applicable standards and relevant laws. Part of the funding source will be obtained from loans from financial institutions in the amount of approximately THB 140.00 million. As a result, SI will have increased obligations to repay such loans, including interest expenses arising from such borrowings, as well as obligations to repay the principal in accordance with the terms and conditions of the loan agreements, which may affect SI's financial structure and financial obligations during a certain period. However, as of 31 December 2025, SI had no borrowings from financial institutions. The Company has provided financial support to SI in the form of a loan amounting to THB 180.00 million. Such loan does not impose any financial covenants or obligations other than interest payments at the commitment rate. As of 31 December 2025, SI had borrowings from related parties totaling THB 180.00 million, while its shareholders' equity amounted to THB 181.76 million. Accordingly, SI's interest-bearing debt-to-equity ratio (D/E Ratio) prior to this borrowing at 0.99 times. After including the additional borrowing of THB 140.00 million for this transaction, SI's D/E Ratio would increase to 1.76 times, which remains at a manageable level.

In addition, on a consolidated basis, the Company has no borrowings from financial institutions, with only lease liabilities incurred in the ordinary course of business operations. Such lease liabilities do not impose any financial covenants or obligations other than repayment in accordance with the specified terms. As of 31 December 2025, the Company had lease liabilities of THB 2.74 million and shareholders' equity of THB 925.22 million. Accordingly, the Company's interest-bearing debt-to-equity ratio (D/E Ratio) prior to this borrowing at 0.0030 times. After including the additional borrowing of THB 140.00 million for this transaction, the Company's D/E Ratio would increase to 0.15 times, which remains at a low level. Moreover, if considering the future operating cash flows of the Company and SI after the investment in this project, the Independent Financial Advisor expects that the Company and SI will have sufficient operating cash flows to repay such loans and interest.

In addition, SI has negotiated for a grace period for principal repayment during the first 12 months after the drawdown of the loan, whereby the principal repayment will be THB 0.5 million, and for years 2-8, the principal repayment will be THB 1.87 million per year, in alignment with the projected revenue of the project. This is because during the first year of project development, SI will not yet generate revenue from sales, and revenue will gradually commence in year 2, or from 2027 onwards. As a result, throughout the loan repayment period, SI is expected to have sufficient accumulated cash flows for debt repayment obligations in the future.

2.3 Comparison of Advantages and Disadvantages of Entering into the Transaction with Connected Persons

2.3.1 Advantages of Entering into the Transaction with Connected Persons

(1) Improvement in the Overall Performance of the Group

As the land leased in this transaction is located close to SI's existing factory, utilizing land in close proximity to the current operating site enables SI to efficiently leverage existing infrastructure, utilities, and facilities, including electricity systems, water supply systems, wastewater treatment systems, warehouse management, as well as logistics and transportation infrastructure. This results in a reduction in project development costs and enhances operational management efficiency. In addition, establishing a new manufacturing facility in an area adjacent to the existing factory enables SI to manage its production processes in a more continuous and systematic manner. SI is able to operate between the existing factory and the new factory efficiently in terms of shared resource utilization, workforce management, production quality control, and production planning in alignment with market demand, which will enhance competitiveness and reduce time for transportation of raw materials and products between department.

The expansion of production capacity through the construction of a manufacturing facility for low-risk modern pharmaceutical products is also consistent with SI's strategic plan to increase the proportion of revenue derived from products with continuous market demand and long-term growth potential. Such

products are considered to have strong growth potential and consistent demand from both the healthcare sector and consumers. Therefore, investment in such manufacturing facility represents preparation to support future market growth and enhances SI's competitiveness in the relevant industry.

At the same time, leasing land from a connected person who owns land near the existing factory enables SI to implement the project quickly and continuously, as there is no need to search for land in a new location or purchase land from third parties, which may require additional time for negotiation and legal processes. Entering into this transaction therefore helps reduce uncertainty in land procurement, shorten the project development timeline, and enable SI to proceed with its investment plan according to timeframe.

Therefore, entering into this long-term land lease transaction with a connected person is considered an appropriate approach and supportive of SI's long-term business expansion. It enhances operational capability, improves resource management efficiency, and supports continuous growth in revenue and operating results of the Company and SI, which will result in improved overall performance of the Group and strengthen business stability in the future.

(2) Ability to Negotiate Transaction Condition Smoothly and Within the Timeline

Entering into this long-term land lease transaction for the purpose of developing a factory with a connected person enables the negotiation process and determination of transaction terms to be carried out more efficiently and with greater flexibility. This is because the connected parties have a mutual understanding of the nature of business operations, organizational management structure, and strategic direction of the Group. As a result, discussions regarding key terms of the lease agreement, such as the lease period, rental rate, lease renewal, as well as conditions relating to land utilization, can be conducted efficiently. In addition, coordination and communication between the parties can be carried out smoothly and efficiently within a shorter timeline. This can reduce steps or limitations that may arise in transactions with external parties, which generally require a longer period for consideration and negotiations in commercial, legal, and risk management. Entering into this transaction with a connected person therefore enables the various processes to proceed continuously and reduce potential delays. At the same time, the shared understanding between the contracting parties regarding SI's project development plan, particularly the construction of a manufacturing facility for low-risk modern pharmaceutical products, which is a key project for production capacity expansion and long-term growth of SI, also ensures that the lease agreement terms are more aligned with SI's investment plan and project development timeline. This enables SI to effectively plan and proceed with factory construction, as well as prepare for production operations efficiently.

Therefore, entering into this transaction with a connected person enables SI to negotiate transaction terms appropriately with flexibility and to complete the transaction within the specified timeframe. This facilitates the execution of the project in accordance with SI's business plan and supports continuous and efficient investment and business expansion of the Group.

(3) Higher Certainty in Achieving Successful Transaction Execution in Accordance with the Planned Timeline

Entering into this long-term land lease transaction with a connected person enhances confidence for SI that the transaction will be successfully completed in accordance with the planned objectives and timeline. Due to the contracting parties have a shared understanding of the project objectives, as well as aligned directions in supporting the business operations of the Group. As a result, the processes related to entering into the transaction can be carried out smoothly and continuously. In addition, the fact that the contracting parties are connected persons helps reduce uncertainties or risks that may arise during the negotiation and contracting process when compared to transactions with external parties, where in certain cases there may be risks that the negotiation terms cannot be agreed upon or delays may occur in documentation, contractual arrangements, or related legal conditions. Therefore, entering into this land lease transaction with a connected person enhances the level of confidence for SI that the transaction can be successfully completed in accordance with the planned investment framework. This will enable SI to proceed with the construction of the new factory and expansion of production capacity within the specified timeframe, which will be an important factor in supporting long-term growth and business capability development of the Group.

2.3.2 Disadvantages of Entering into the Transaction with Connected Persons

(1) Requirement to Comply with Approval Procedures in Accordance with Regulatory Criteria and Transparency

In accordance with the criteria for entering into an asset acquisition transaction with Pan Specialty Co., Ltd., which is a connected person of the Company, with a total value of approximately THB 232.06 million, based on the Company's consolidated financial statements as of 31 December 2025, the Company has a maximum asset acquisition transaction size of 22.65 percent based on the total consideration criterion, and a connected transaction size of 6.94 percent. In this regard, the Company has not entered into any asset acquisition transactions under the total consideration criterion nor any connected transactions during the six months prior to the Board of Directors' meeting in this instance. Therefore, this transaction is classified as a Type 2 asset acquisition transaction, with a transaction size equal to or greater than 15 percent but less than 50 percent, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (as amended) (the "Notification on Acquisition or Disposal of Assets"), and is also considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended), and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected

Transactions B.E. 2546 (as amended) (the “Notification on Connected Transactions”), with a transaction size exceeding 3 percent of the Company’s net tangible assets. Accordingly, such transaction must be approved by the shareholders’ meeting with a vote of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote.

Therefore, in order for the transaction with the connected person to be in compliance with the applicable criteria and to ensure transparency for shareholders, the Company is required to undertake the approval process in a complete and prudent manner, which may involve more steps and complexity compared to entering into transactions with unrelated parties. Such actions not only ensure compliance with applicable laws and the Company’s regulations but also reflect the Company’s commitment to enhancing confidence and protecting the best interests of shareholders in the long term.

(2) Potential Concerns Regarding Transfer of Benefits to Connected Persons

Entering into a long-term land lease transaction with Pan Specialty Co., Ltd., as the lessor, which is a connected person of the Company, although intended to support the business expansion of the Company and SI, may give rise to concerns or doubts among shareholders, investors, or certain stakeholders that such transaction may be a channel for transferring benefits to connected persons. This may result in observations regarding the appropriateness of the transaction terms, such as the rental rate, lease period, as well as other key conditions of the land lease agreement, as to whether such terms are fair and consistent with market prices or commercial conditions that would normally be agreed upon between unrelated parties. In addition, entering into such a transaction with a connected person may also affect the Company’s corporate governance perception if any stakeholders are of the view that such transaction may give rise to a conflict of interest between the Company and connected persons.

However, the Company is aware of such concerns and has carefully considered and complied with the relevant criteria and procedures, taking into account transparency, appropriateness, and the best interests of the Company and its shareholders. This includes disclosure of information and obtaining approval from the shareholders’ meeting in accordance with the prescribed requirements, to ensure that such transaction is conducted in a transparent, fair, and verifiable manner.

(3) Loss of Opportunity to Negotiate with Third Parties and/or Unrelated Companies

Entering into long-term land lease transaction with a connected person in this instance may result in the Company losing the opportunity to consider alternative options from third parties or unrelated companies, which may have land or assets that could similarly be used for project development. In this regard, the Company’s decision to enter directly into the transaction with a connected person may result in the absence of a broad comparison of commercial terms with other potential lessors. Allowing negotiations with multiple external parties may enable the Company to compare business terms across various

dimensions, including rental rates, lease periods, land utilization conditions, as well as other contractual provisions under the land lease agreement, which may allow the Company to select terms that are most appropriate or beneficial.

Therefore, entering into a transaction with a connected person may limit the Company's opportunity to explore and evaluate alternative options from external parties, which may result in the Company not receiving potentially more favorable business offers in certain aspects. However, the Company has considered the appropriateness of the location of the land, which is adjacent to SI's existing factory, as well as the continuity of land utilization and overall operational efficiency, which are key factors supporting the decision to enter into this transaction.

2.4 Comparison of Advantages and Disadvantages of Entering into the Transaction with Third Parties

2.4.1 Advantages of Entering into the Transaction with Third Parties

(1) Independent Determination of Pricing and Consideration for the Transaction

Although this transaction is entered into with a connected person of the Company, if the Company were able to enter into the transaction with a third party, there may be certain advantages, particularly in terms of independence in determining transaction conditions. This is because transactions with third parties are conducted between unrelated parties, whereby the determination of rental rates and other considerations would be carried out independently and arise from negotiations based on market mechanisms (Arm's Length Basis), which may help ensure that such transaction is appropriate, fair, and consistent with general market conditions. In addition, entering into transactions with third parties may help reduce the risk of conflicts of interest that may arise from transactions with connected persons. It may also reduce the burden of compliance with the criteria and requirements related to connected transactions under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (as amended) (the "Notification on Connected Transactions"). This may result in a more efficient approval and consideration process and help enhance transparency in the Company's business operations.

(2) Opportunity to Obtain Land in a New Location with Development Potential

In the event that SI enters into a land lease transaction with a third party, SI may have the opportunity to consider and select in a new location with development potential and greater suitability for future project development. Such locations may have advantages in terms of infrastructure, utilities, or transportation systems that are supportive of business operations, which may enhance flexibility in long-term investment planning and expansion of SI's production capacity.

In addition, considering land in a new location may provide an opportunity to select land with size, layout, or any conditions that are more aligned with the project development plan. This may also facilitate the design and construction of the factory in compliance with production standards and regulatory requirements related to pharmaceutical manufacturing in the future. Therefore, having alternative options to consider land from third parties may increase the opportunity to obtain a location with strong potential and suitability for long-term business operations.

(3) Absence of Conflict of Interest, Reducing the Risk of Potential Benefit Transfer

Entering into a transaction with third parties who are unrelated to the Company means that such parties do not have any vested interest or involvement that may give rise to a conflict of interest. Therefore, conducting transactions with such parties can reduce the risk of potential benefit transfer that may arise, or it may be preliminarily considered that entering into transactions with third parties would be conducted with transparency, as the Company would primarily take into account the best interests of the Company and its shareholders. This is because third parties do not have the authority to intervene in the Company's decision-making process and therefore would not be able to influence decisions in a manner that could result in the transfer of benefits from the Company to such parties.

2.4.2 Disadvantages of Entering into the Transaction with Third Parties

(1) Limitations in Identifying Suitable Third Parties with Capability and Readiness to Meet SI's Business Plan

Identifying third parties who have the capability and readiness to enter into a transaction in accordance with SI's business plan is relatively limited, particularly in cases where SI intends to lease land for the construction of a manufacturing facility for low-risk modern pharmaceutical products in a location adjacent to SI's existing factory. This is because land with suitable characteristics in terms of location, land size, and industrial usage that align with SI's requirements may be limited, or may involve higher rental costs compared to leasing land from a connected person in this transaction.

In addition, identifying third parties who own land in such location and are willing to lease the land on a long-term basis under conditions consistent with SI's investment plan may require additional time for negotiation and consideration of various terms. This may result in delays in SI's production capacity expansion plan or project development plan. Therefore, considering the necessity of utilizing land that is contiguous with the existing factory in order to enhance operational efficiency and management, SI may have limited alternatives in entering into transactions with third parties that can appropriately meet such requirements.

(2) Longer Negotiation Process Compared to Transactions with Connected Persons, Which May Result in Delays in the Execution of SI's Business Plan

Entering into a long-term lease agreement with third parties may require a longer period of time for such parties to understand the business operations of the Company and SI. In addition, negotiations may take longer due to the decision-making processes relating to rental pricing, total consideration, transaction structure, lease conditions, as well as the review of information relating to the Company and SI. Furthermore, such process may involve due diligence procedures, preparation and review of contractual documents, as well as obtaining approvals or complying with applicable laws and regulations, which may require a considerable amount of time. As a result, the overall transaction process may take longer compared to transactions with connected persons, who already have an understanding of the Company's and SI's business plans and requirements. Such delays may result in delays in entering into the land lease agreement and the construction of the factory by SI, which may in turn affect SI's operational plans and its ability to generate future cash flows.

(3) Uncertainty in the Ability to Renew the Land Lease in the Future

Entering into a land lease transaction with third parties may expose SI to the risk of being unable to renew the land lease upon its expiry in the future. This is because landowners who are third parties may change the intended use of the land or may wish to utilize the land for other purposes, including leasing to other parties under different conditions.

In the event that SI is unable to renew the land lease, SI may need to consider relocating its operations or identifying a new location for business operations or factory construction, which may result in additional costs, including relocation costs and investment in new fixed assets. This may also affect the continuity of SI's business operations, particularly in cases where such factory constitutes a key source of long-term revenue and cash flow.

2.5 Risks Associated with Entering into the Transaction
--

A. Risks Associated with Land Lease

(1) Risk that SI may not be Able to Continuously Utilize Assets on the Leased Land after the Lease Expiration

Under the conditions in the draft land lease agreement, although SI is not obligated to demolish buildings or restore the land upon expiration of the lease and retains ownership of its buildings, structures, and assets, SI is still required to return possession of the leased land to the lessor upon expiration of the lease. As a result, SI may not be able to continuously utilize such buildings or assets if it is unable to renew the lease, exercise its right to purchase the land, or dispose of the assets in a timely manner. In addition, under the conditions of the draft land lease agreement, in the event that the lease expires without renewal, SI will dispose of the buildings or assets to the lessor at fair value. However, such fair value remains uncertain in

the future. This may result in uncertainties for SI in terms of the value to be received, the timing of asset disposal, continuity of business operations, and the utilization of buildings and assets on the leased land.

To mitigate such risks, SI has established a clear contingency plan in advance prior to lease expiration. This includes setting an internal timeline to initiate negotiations for lease renewal or to exercise the right to purchase the land, preparing funding sources in case of land acquisition, maintaining an asset register and assessing the transferability or disposability of each asset, as well as preparing budgets and business continuity plans in the event that lease renewal, land acquisition, or asset disposal cannot be executed as planned. These measures are intended to enable SI to manage such risks effectively and minimize potential impacts on its business operations.

In addition, if the Company or its subsidiaries renew the lease and/or exercise the right to purchase the leased land and/or sell or transfer, or undertake any actions that result in the assets on the leased land becoming the property of the lessor, including any actions that materially affect the lease agreement, the Company and SI will notify and disclose such information to shareholders and comply with the relevant rules and procedures under the notifications governing acquisition or disposal of assets, as well as connected transactions, in accordance with applicable laws.

(2) Risk from Operating a Business on Leased Land

The development of this project is located on leased land, whereby SI does not hold ownership of the land. SI is required to incur land lease expenses over the 30-year lease term totaling approximately THB 56.17 million. When compared to the potential purchase of land in the same area, which has an estimated market value of approximately THB 40.48 - 63.74 million (based on market prices assessed by two independent appraisers in this transaction), it can be observed that the market value of the land is comparable to the total rental over the 30-year period. Therefore, entering into a land lease agreement for the purpose of project development exposes SI to risks associated with operating a business on leased land, as SI does not have ownership rights over the land. In addition, upon expiration of the lease, there are risks relating to lease renewal negotiations, handover of the land, and the potential need to acquire assets necessary for future business operations.

However, in considering the land lease for this project development, the Company and SI have taken into account the readiness and cost-effectiveness of the funding sources. If the Company and SI were to purchase the land, a significant upfront investment of approximately THB 40.48 - 63.74 million would be required in a single payment at the transaction date. In order to optimize cash flow management of the Group, the Company and SI consider that entering into a 30-year land lease allows available cash to be preserved as a reserve funding source and for future working capital. Furthermore, with respect to lease renewal negotiations and/or compliance with the terms specified in the lease agreement, the Company, SI, and the contracting parties will establish advance management plans to ensure that such matters do

not adversely affect the Group's business operations, while strictly complying with the relevant rules and applicable laws.

B. Risks Associated with Investment in the Construction of a Pharmaceutical and Medical Device Factory

(1) Risk from Obtaining Construction Permits, Relevant Licenses, and Approvals from Relevant Authorities

Entering into this long-term land lease transaction for a period of 30 years with a connected person of the Company for the purpose of constructing a manufacturing facility for low-risk modern pharmaceutical products and medical devices on such land may involve risks related to obtaining approvals from government authorities and relevant regulatory agencies. This includes obtaining approval for building construction, obtaining a factory operation license, as well as obtaining approvals or complying with other requirements and regulations related to pharmaceutical products and medical devices. For example, obtaining a modern drug manufacturing license under the Drug Act B.E. 2510, which covers manufacturing, packaging, and repackaging of modern medicines, whereby the manufacturing facility must comply with GMP PIC/S standards and have a licensed pharmacist supervising the production process, as well as obtaining a license for advertising modern medicines from the Food and Drug Administration (FDA). In addition, prior to commencing the manufacturing process of medical devices, SI must obtain approval from the Food and Drug Administration (FDA) in accordance with the Medical Device Act B.E. 2551 (as amended), including obtaining a medical device manufacturing establishment license. The manufacturing facility must comply with medical device quality systems, such as ISO 13485 standards and/or Medical Device GMP, including the establishment of Quality Assurance (QA), Quality Control (QC), validation processes, and complete documentation systems. The approval process from relevant authorities may require a certain period of time and may include additional conditions that SI must comply with in accordance with applicable laws or regulatory requirements. If SI is unable to fully comply with such conditions, or if the approval process takes longer than expected, this may result in delays in the construction of the factory and the commencement of production operations, which may affect SI's investment plan and long-term business operations.

However, SI has experience in operating businesses related to the manufacturing and distribution of pharmaceutical products and dietary supplements and currently has existing manufacturing facilities in operation. Therefore, SI has a good understanding of the processes and requirements related to obtaining approvals from regulatory authorities and will prepare and strictly comply with all relevant requirements to ensure that the project proceeds in accordance with applicable laws and regulations.

(Shareholders may refer to additional information in Section 6: Additional Information for the Modern Pharmaceutical and Medical Device Manufacturing Project in Appendix 2 of this report.)

(2) Risk of Higher Construction Costs than Estimated and Delays in Factory Construction

The construction of the factory on the land to be leased by SI under a long-term lease agreement for a period of 30 years may involve the risk that construction costs may be higher than initially estimated. This is because construction costs may be affected by several factors, such as changes in prices of construction materials, labor costs, as well as costs related to the design and construction of the factory to comply with standards and requirements of regulatory authorities related to the manufacturing of pharmaceutical products, dietary supplements, and medical devices.

In addition, the construction process may face delays caused by various factors, such as delays in the procurement of construction materials, delays in contractor performance, weather conditions, or other events beyond SI's control. This may result in the construction period being extended beyond the planned schedule. If such events occur, this may result in increased investment costs for SI and may affect the timeline for commencement of production operations in accordance with SI's business plan.

However, SI has established a budget framework for the construction of the factory in order to prepare for unforeseen and uncontrollable events that may cause construction costs to exceed the estimated amount. In the event that the investment value exceeds the budget framework estimated by SI, the Company and SI will carefully consider seeking approval in accordance with the relevant rules and applicable laws, taking into account appropriateness and the best interests of the Company and its shareholders as a whole. In addition, SI will select contractors with sufficient readiness and expertise to ensure that the factory construction can be completed in accordance with the plan and within the specified timeframe.

(3) Risk from Securing Financing from Financial Institutions

Entering into this transaction with a connected person of the Company for the purpose of constructing a manufacturing facility for low-risk modern pharmaceutical products on land adjacent to SI's existing factory, whereby SI will use part of its funding from loans obtained from financial institutions in the amount of approximately THB 140 million, may involve risks associated with obtaining such financing. The approval of credit facilities from financial institutions may depend on several factors, including SI's financial position, lending conditions of financial institutions, overall economic conditions, as well as other terms and requirements related to lending at that time. Therefore, if SI is unable to secure financing from financial institutions for the investment in factory construction and project development as planned, or if the process of obtaining such financing takes longer than expected, this may result in delays in the factory construction project. In addition, SI may need to consider alternative sources of funding, which may involve higher financing costs. Such factors may affect SI's investment plan and long-term business operations.

The total investment value of the project is approximately THB 232.06 million. SI plans to utilize approximately THB 140.00 million in loans from financial institutions for the development and construction

of the factory, while the remaining approximately THB 92.06 million, covering land lease and other related expenses, will be funded from the operating cash flows of the Company and/or SI.

At present, SI has entered into discussions with a financial institution to secure funding support for the project in the amount of approximately THB 140.00 million, which is currently under the credit approval process. However, in the event that SI is unable to obtain such financial support, the Company and SI have prepared contingency plans to utilize internal funding from the Company's and/or SI's operating cash flows. As of 31 December 2025, the Company had cash and cash equivalents of THB 429.81 million, of which approximately THB 240.00 million is available for investment, which would be sufficient as a reserve funding source for the development of this project.

(4) Risk from Interest Rate Fluctuations

As part of the investment in this project, SI will utilize funding from loans obtained from financial institutions for the construction of the factory, procurement of machinery and equipment, as well as other expenses related to project development. Based on the preliminary loan plan and credit facility conditions, the interest expense is expected to be referenced to the Minimum Loan Rate (MLR), which is a floating interest rate that may vary in accordance with financial market conditions and interest rate policies of financial institutions. If interest rates increase, SI may incur higher interest expenses accordingly, which may affect its financial liquidity and profitability

However, as a measure to mitigate the risk of potential changes in interest rates in the future, the Company and SI have policies to closely monitor and analyze interest rate trends, as well as to consider the appropriateness of debt ratios and manage financial costs efficiently. Such measures may include gradual repayment of principal to reduce interest burden or negotiation with financial institutions.

(5) Risk from Changes in Regulations or Government Policies

The construction of a manufacturing facility for low-risk modern pharmaceutical products and medical devices on the land to be leased in this transaction may involve risks related to changes in applicable laws, regulations, or government policies concerning land utilization, building construction, factory operations, as well as laws and requirements relating to the pharmaceutical manufacturing industry in the future.

Such changes in laws or regulations may affect the conditions or requirements for project implementation, including, for example, stricter environmental, safety, or public health standards, changes in land use regulations or zoning requirements, as well as requirements relating to factory operation licenses or pharmaceutical manufacturing. This may require SI to modify, improve, or expand its building structures, machinery, or production processes in order to comply with new applicable laws or requirements.

In addition, changes in policies of the government or relevant regulatory authorities may result in additional operating costs for SI or may affect the timeline for project implementation or obtaining relevant approvals for construction and operation of the factory. Such factors may affect SI's investment plan, business operations, and operating results in the long term. However, SI will closely monitor changes in relevant laws and government policies and will appropriately adapt its operations to ensure compliance with applicable requirements.

(6) Risk that the Operating Performance of the New Factory May Not Meet Projections

Entering into this long-term land lease transaction with a connected person of the Company for the purpose of constructing a new factory on the leased land, which is located adjacent to SI's existing factory, is intended to support the expansion of production capacity and long-term business growth of SI. However, the operating performance of the newly constructed factory may be subject to the risk of not meeting the projections or assumptions initially assessed. The performance of such factory may be affected by various factors, including changes in market demand for low-risk modern pharmaceutical products from initial expectations, increased competition in the industry, changes in raw material prices, production costs, economic factors that may affect the profitability of the project, as well as the possibility that research and development of new products may fail or not meet required standards, all of which may affect SI's revenue and growth.

In this regard, considering the sales revenue of SI's existing factory, which is located adjacent to the land to be leased in this transaction, over the past three years from 2023 to 2025, such revenue amounted to approximately THB 236.62 million, THB 311.296 million, and THB 348.66 million, respectively. Based on the Independent Financial Advisor's assessment, the projected revenue of the new factory, which is expected to be constructed in 2026 and gradually recognize revenue from late 2027, is approximately THB 45.18 million in 2027, and approximately THB 100.67 million, THB 147.49 million, and THB 169.26 million in 2028-2030, respectively. Based on such projections under a conservative basis, the projected revenue of the new factory over the next three years is expected to be not more than approximately 50 percent of the sales revenue of SI's existing factory in 2025. The Independent Financial Advisor is of the opinion that, if SI is able to maintain effective management capability, closely monitor the project's performance, appropriately adjust its strategies, and implement comprehensive risk management, it will be able to reduce the likelihood of adverse impacts from performance not meeting expectations and enhance its capability to generate returns for shareholders in a sustainable manner in the long term.

However, the Independent Financial Advisor has conducted a scenario analysis to assess the impact under downside cases, including a scenario where sales revenue decreases by 20 percent and a scenario where the cost of goods sold increases by 5 percent. This analysis is intended to illustrate the sensitivity of returns under adverse conditions for shareholders. Based on such analysis, the lowest Equity Net

Present Value (Equity NPV) is THB 66.96 million, and the Equity Internal Rate of Return (Equity IRR) is 13.90 percent. These results indicate that the project remains feasible for investment.

(7) Risk from Dependence on Key Executives and Research and Development (R&D) Personnel

Entering into this transaction exposes SI to the risk of dependence on key executives, namely Assoc. Prof. Dr. Panvipa Krisdaphong and Dr. Theeraya Krisdaphong, who are major shareholders of the Company and possess in-depth experience in the herbal industry. Therefore, any change in key executives may affect SI's investment plans for this project. In addition, as this transaction involves the construction of a factory for the production of low-risk modern pharmaceutical products and medical devices, certain production processes will require reliance on research and development (R&D) personnel. Such personnel are considered key contributors to innovation and product development of SI, and the loss of such personnel may affect SI's competitiveness and operating performance.

However, as Assoc. Prof. Dr. Panvipa Krisdaphong and Dr. Theeraya Krisdaphong currently hold more than 30 percent of the total issued and paid-up shares of the Company, it can be reasonably expected that they will continue to perform their roles as key executives in the future. In addition, SI has established mitigation measures by assigning its existing R&D personnel, who are currently working at SI's existing factory, to participate in overseeing and developing new products to be manufactured at the new factory. Such personnel are experienced and possess expertise gained from their work at the existing factory. Therefore, this transaction is expected to support continuous and efficient operations of the new factory. Furthermore, the Company has plans to manage its human resources to be sufficient for the workload on an ongoing basis in order to reduce turnover of personnel who possess knowledge, capabilities, and are critical to the Company's business operations.

C. Risk Associated with the Approval of the Transaction

(1) Risk from Shareholder Opposition Resulting in Failure to Obtain Shareholder Approval for the Transaction

Entering into this transaction is subject to a key condition precedent, namely obtaining approval from the Company's shareholders' meeting, which must be approved by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders.

Accordingly, this transaction is subject to the risk of not receiving approval from the shareholders' meeting for entering into the long-term land lease for the construction of a manufacturing facility for low-risk modern pharmaceutical products and medical devices. This would result in SI being unable to proceed with the transaction, thereby causing the investment plan, production capacity expansion, and expected returns to be delayed or cancelled. Such risk may arise from shareholders' concerns regarding various factors, including the appropriateness of the investment value, expected returns relative to associated risks, potential increase in debt obligations resulting from the transaction, overall economic conditions, or

uncertainties in the relevant industry, which may lead certain shareholders to consider that the timing of the investment is not appropriate. However, as the transaction will only proceed upon fulfillment of all required conditions, in the event that the shareholders' meeting does not approve the transaction, the Company and SI will not be obligated to incur the investment costs of approximately THB 232.06 million. Therefore, there will be no material direct impact on the financial position, liquidity, or debt obligations of the Company and SI. Nevertheless, the Company and SI may incur certain costs already spent in preparation for the transaction, such as advisory fees, asset appraisal fees, expenses related to convening the shareholders' meeting, as well as costs associated with document preparation and disclosure to shareholders. Such costs are non-refundable and will be recognized as expenses of the Company and SI in the relevant period, which may affect the operating results of the Company and SI in the short term.

However, the Company and SI are aware of such risks and will manage them by focusing on providing complete, clear, and transparent information to shareholders, enabling them to carefully consider the benefits, appropriateness, and value of entering into the transaction. In addition, the Company and SI will seek to control costs related to investment preparation at an appropriate level in order to limit potential impacts in the event that the transaction cannot be executed as planned.

This page intentionally left blank

Part 3: Opinion of the Independent Financial Advisor on the Reasonableness of the Acquisition of Assets Transaction and Connected Transaction and the Appropriateness of the Transaction Terms

In considering the reasonableness of entering into a 30-year land lease transaction for a land area of approximately 5 rai, 1 ngan, and 30.50 square wah, located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited, which is a connected person of the Company, with a total transaction value of approximately THB 56.17 million, the Independent Financial Advisor has assessed the value of entering into the land lease agreement by reference to the land lease agreement to be entered into between Specialty Innovation Company Limited (“SI”) and Pan Specialty Company Limited for a term of 30 years. Such assessment considered the feasibility of conducting business on the leased land and took into account the project’s ability to generate future cash flows.

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents received are accurate and true, without any material changes, and reflects consideration based solely on the economic conditions and information available as of the date of the study. If any of the aforementioned factors materially change from the present, the assessed value may be affected by such changes, which may in turn affect the transaction and the opinion of the Independent Financial Advisor provided herein.

I V Global Securities Public Company Limited has been appointed by the Board of Directors of the Company to act as the Independent Financial Advisor (“IFA”) in providing its opinion on the acquisition of assets transaction and connected transaction in this instance. In forming its opinion, the Independent Financial Advisor considered information obtained from the Company, as well as publicly disclosed information, including the Board of Directors’ resolution approving the transaction and relevant information memoranda, the auditor’s reports and financial statements of the Company and its subsidiaries, and other entities relevant to the transaction, together with interviews with the management of the Company in relation to the transaction, for the purpose of preparing this opinion.

3.1 Comparison of the Transaction Price with the Appraised Value by Independent Property Appraisers

The Independent Financial Advisor has considered the appraisal reports prepared by two independent property appraisers, namely 1989 Consultants Co., Ltd. and Agency for Real Estate Affairs Co., Ltd., both of which are independent property appraisers approved by the Office of the Securities and Exchange Commission (SEC). The appraisal reports prepared by both independent appraisers were conducted for public purposes and adopted the Market Approach as the valuation methodology.

In accordance with the criteria for property valuation, the independent property appraisers have applied valuation standards in compliance with the professional standards of the Thai Valuers Association and the code of ethics for property valuation in Thailand prescribed by the SEC. For the purpose of this valuation, the appraisers

have applied valuation criteria to determine the market value of the property, which represents an estimated monetary amount of the asset in its current condition, subject to relevant conditions and limitations. Market Value refers to the estimated amount for which an asset should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, under normal market conditions where both parties are knowledgeable, prudent, and without compulsion, and are not related parties.

3.1.1 Summary of Property Valuation by 1989 Consultants Co., Ltd.

1989 Consultants Co., Ltd. has determined the property value using the Market Approach as the basis for assessing both the freehold land value and the land lease value. The valuation further incorporates a Weighted Quality Score method to adjust and assign weights based on quality ranking. The key information used in the valuation is summarized as follows:

Property Type	Vacant land
Location	Chongsiri Parkland Project, Soi Chongsiri, Bang Phli-Tamru Road (Highway No. 3256), Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province
Land Title	Title Deed No. 121275 (1 title deed) Total land area 5-1-30.5 rai or 2,130.5 square wah
Ownership	Pan Specialty Co., Ltd.
Encumbrances	None
Access Rights	Public access
Valuation Purpose	Public purpose
Valuation Basis	Market value
Valuation Method	Market Approach
Valuation Date	6 March 2026
Appraised Market Value (Freehold)	THB 63,740,000
Fair Rental Value	THB 117,178 per month
Total Fair Lease Value (30 years)	THB 61,544,733.76

Source: Information from SI and the property appraisal report prepared by the independent property appraiser.

Market Value of Land under Freehold Ownership

The independent property appraiser conducted a survey of properties located in the vicinity of the property and found that comparable vacant land plots (Comparables 1-4) were offered at prices ranging from THB 21,250 to THB 30,000 per square wah. In performing the comparative analysis, the appraiser considered key factors including surrounding environment, location, utilities, accessibility, land size, plot shape, land condition,

and the highest and best use of the land as primary criteria. Based on the comparison of such key factors, 1989 Consultants Co., Ltd. is of the opinion that the appropriate market value of the land should be THB 30,000 per square wah. Details of the subject property and the comparable land data, together with the Weighted Quality Score (WQS) analysis used for market value assessment of land under freehold ownership, are summarized as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Type	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Chongsiri Parkland Project	Soi Chongsiri	Chongsiri Parkland Project	Chongsiri Parkland Project	Chongsiri Parkland Project
Distance from Main Road	Bang Phli-Tamru Road (Highway No. 3256), approximately 2.26 kilometers	Bang Phli-Tamru Road (Highway No. 3256), approximately 1.05 kilometers	Bang Phli-Tamru Road (Highway No. 3256), approximately 1.73 kilometers	Bang Phli-Tamru Road (Highway No. 3256), approximately 1.99 kilometers	Bang Phli-Tamru Road (Highway No. 3256), approximately 2.91 kilometers
Land Area	5-1-30.5 rai (2,130.5 square wah)	14-0-0.00 rai (5,600.0 square wah)	8-3-0.00 rai (3,500.0 square wah)	4-2-85.0 rai (1,885.0 square wah)	9-0-30.8 rai (3,630.8 square wah)
Land Shape	Rectangular	Irregular	Rectangular	Rectangular	Rectangular
Land Condition / Elevation	Filled and level with road	Filled and level with road	Filled and level with road	Filled and level with road	Filled and level with road
Type of Road Frontage	Reinforced concrete	Asphalt	Reinforced concrete	Reinforced concrete	Reinforced concrete
Utilities	Electricity, water, telephone, street lighting, drainage	Electricity, water, telephone, street lighting, drainage	Electricity, water, telephone, street lighting, drainage	Electricity, water, telephone, street lighting, drainage	Electricity, water, telephone, street lighting, drainage
Town planning regulations	Yellow zone	Yellow zone	Yellow zone	Yellow zone	Yellow zone
Maximum utilization potential	Industrial	Industrial	Industrial	Industrial	Industrial
Development Potential	Moderate	Moderate	Moderate	Moderate	Moderate
Offering price	-	26,250 THB/sq.wah	30,000 THB/sq.wah	30,000 THB/sq.wah	21,250 THB/sq.wah
Conditions / Date	-	Offered in Mar 2026	Offered in Mar 2026	Transacted in Feb 2025	Offered in Mar 2026
Negotiated Price	-	25,000 THB/sq.wah	29,000 THB/sq.wah	30,000 THB/sq.wah	20,000 THB/sq.wah
Date	March 2026	March 2026	March 2026	March 2026	March 2026
Comparison Adjustments		Superior location, larger land area, narrower frontage, similar land condition	Superior location, larger land area, similar frontage and land condition	Superior location, similar land area and frontage, similar land condition	Inferior location, larger land area, similar land condition
Valuation Approach Using the Market Comparison Method with Weighted Quality Score (WQS)					
Weighted Quality Score ^{2/}	74.75	69.25	73.00	74.25	66.00

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Adjustment Ratio ^{3/}	-	1.0794	1.0240	1.0067	1.1326
Adjusted Price ^{4/}	-	26,986	29,695	30,202	22,652
Reliability Weighting ^{5/}	100%	6.34%	19.93%	69.75%	3.99%
Adjusted Value Based on Reliability Weighting	29,596.16	1,711.04	5,917.52	21,064.81	902.78
Appropriate Market Value of the Land (Rounded)	30,000.00	THB/sq.wah			

Source: Information from SI and appraisal reports prepared by independent property appraisers

Remarks: 1/ The independent property appraiser is 1989 Consultants Co., Ltd., which is an appraiser approved by the Office of the Securities and Exchange Commission (SEC).

2/ Weighted Quality Score: Represents the scoring assigned to each factor to reflect its importance in the valuation process, such as location, surrounding environment, utilities, land size, and land condition.

3/ Adjustment Ratio: Refers to the multiplier used to adjust the price of comparable properties to be consistent with the subject property, taking into account differences in location, size, condition, and other relevant factors.

4/ Adjusted Price: Calculated by multiplying the market price of the comparable properties by the adjustment ratio to derive a comparable price.

5/ Reliability Weighting: Assigned as a percentage based on the proximity and appropriateness of each comparable, and used as a weighting factor in determining the appropriate value.

The independent property appraiser has surveyed Comparable Data No. 1-4, which are nearby vacant land properties, for the purpose of analyzing the market value of land under freehold ownership. These comparables have similar asking prices and possess comparable characteristics in terms of condition, location, land area, ground level, and available utilities. The independent property appraiser has analyzed the property value using the Market Approach by applying the Weighted Quality Score (WQS) method. This method considers factors affecting the value of the transacted property, including location, surrounding environment, utilities, accessibility, land size, frontage width, plot shape, land condition, and elevation level, in order to assign quality scores and make adjustments based on the characteristics of the properties.

In applying the Market Approach using the Weighted Quality Score (WQS) method, the independent property appraiser initially calculated the weighted quality scores of the subject property and Comparable Data No. 1-4 based on the following formulas:

1. For the Transacted Property: (Location and/or surrounding environment score level × score of the Transacted Property) + (Utilities score level × score of the Transacted Property) + (Accessibility score level × score of the Transacted Property) + (Land size and/or area score level × score of the Transacted Property) + (Frontage width and/or plot shape score level × score of the Transacted

Property) + (Land condition and/or elevation level score level × score of the Transacted Property) = Total Weighted Quality Score

- For the comparable properties: (Location and/or surrounding environment score level × score of the comparable) + (Utilities score level × score of the comparable) + (Accessibility score level × score of the comparable) + (Land size and/or area score level × score of the comparable) + (Frontage width and/or plot shape score level × score of the comparable) + (Land condition and/or elevation level score level × score of the comparable) = Total Weighted Quality Score

The calculation details are summarized as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Land Area (square wah)	2,130.50	5,600.00	3,500.00	1,885.00	3,630.80
Asking/Selling Price (THB per square wah)	-	26,250	30,000	30,000	21,250
Negotiation Adjustment Rate (percent)	-	4.76%	3.33%	0.00%	5.88%
Negotiated Price (THB per square wah) ^{1/}	-	25,000	29,000	30,000	20,000

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ The negotiated price is derived from the negotiation of the asking price with the landowner in order to obtain a more favorable or lower price than the original asking price.

Factors for Consideration	Score Level ^{1/}	Score		Score Level of the Transacted Property	Score Level of Comparable Market Data Surveyed by the Independent Property Appraiser			
		Score	Total		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Location and/or Surrounding Environment	3.5	10	35	6.5	7.5	7.0	6.5	5.0
Utilities	1.0	10	10	8.0	8.0	8.0	8.0	8.0
Accessibility	1.5	10	15	8.0	7.0	8.0	8.0	8.0
Land Size and/or Area	2.0	10	20	9.0	6.0	7.0	9.0	7.0
Frontage Width and/or Plot Shape	1.0	10	10	7.0	5.5	7.5	6.5	7.5
Land Condition and/or Elevation Level	1.0	10	10	7.0	7.0	7.0	7.0	7.0
Total Weighted Quality Score	10.0		100	74.75	69.25	73.00	74.25	66.00

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ Scoring Criteria: Level 1-2: Significant disadvantages (very low) Level 3-4: Considerable disadvantages (low) Level 5-6: Some disadvantages but acceptable (moderate) Level 7-8: More advantages than disadvantages (good) Level 9-10: Most advantageous (very good)

Based on the above table, the Independent Financial Advisor is of the opinion that the independent property appraiser has appropriately assigned the weighted quality scores to each set of Comparable Data by considering factors that may affect the valuation, taking into account the similarity of key factors to the Transacted Property, including location, accessibility, land area, frontage width, and other relevant factors. The independent property appraiser assigned the highest weighting to Comparable Data No. 3, as it possesses characteristics most comparable to the Transacted Property. In particular, it is located in a similar area, within the same Jong Siri Parkland project. The land area of Comparable Data No. 3 is 4-2-85.0 rai (or 1,885.00 square wah), which is comparable to the Transacted Property with a land area of 5-1-30.5 rai (or 2,130.5 square wah), allowing for a similar level of commercial utilization. In addition, the accessibility characteristics are similar, as both properties are located along roads within the Jong Siri Parkland project and are in close proximity to each other. Accordingly, based on these factors, Comparable Data No. 3 is considered to best reflect the market value of the appraised property.

With respect to Comparable Data No. 1, 2, and 4, although they can still be used as supporting references for the valuation, there are certain differences in key factors, such as land size, frontage width, and location, which differ slightly from those of the Transacted Property. In particular, Comparable Data No. 1, 2, and 4 have larger land areas than the Transacted Property, with sizes of 14-0-0.00 rai, 8-3-0.00 rai, and 9-0-30.8 rai, respectively. In addition, their frontage characteristics and locations vary in terms of distance from the Transacted Property. As a result of these differences, the independent property appraiser assigned lower quality scores to Comparable Data No. 1, 2, and 4 compared to Comparable Data No. 3.

In this regard, the Independent Financial Advisor is of the opinion that the assignment of weighted quality scores by the independent property appraiser is appropriate and consistent with accepted valuation principles, as greater weight has been given to comparable data that are most similar to the Transacted Property. This approach helps reduce potential valuation discrepancies and ensures that the derived value reasonably reflects prevailing market conditions. Furthermore, other comparable data have also been taken into consideration to ensure that the valuation is comprehensive, takes into account a variety of relevant factors, and enhances the overall reliability of the assessment. Subsequent to the assignment of the weighted quality scores, the independent property appraiser calculated the Adjustment Ratio to adjust the prices of the Comparable Data to be consistent with the Transacted Property. The calculation is based on the following formula: Total Weighted Quality Score of the Transacted Property ÷ Total Weighted Quality Score of Comparable Data = Adjustment Ratio. The calculation details are summarized as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Total Weighted Quality Score	74.75	69.25	73.00	74.25	66.00
Adjustment Ratio	-	$74.75 \div 69.25 =$ 1.0794	$74.75 \div 73.00 =$ 1.0240	$74.75 \div 74.25 =$ 1.0067	$74.75 \div 66.00 =$ 1.1326

Source: Appraisal reports prepared by independent property appraisers

In addition, the independent property appraiser applied the Adjustment Ratio to calculate the Adjusted Price in order to derive values that are more comparable to the Transacted Property. The Adjusted Price is calculated using the following formula: Negotiated Price \times Adjustment Ratio = Adjusted Price. The calculation details are illustrated as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Negotiated Price ^{1/}	-	25,000 THB/sq.wah	29,000 THB/sq.wah	30,000 THB/sq.wah	20,000 THB/sq.wah
Adjustment Ratio	-	$74.75 \div 69.25 = 1.0794$	$74.75 \div 73.00 = 1.0240$	$74.75 \div 74.25 = 1.0067$	$74.75 \div 66.00 = 1.1326$
Adjusted Price	-	$25,000 \times 1.0794 =$ approx. 26,986	$29,000 \times 1.0240 =$ approx. 29,695	$30,000 \times 1.0067 =$ approx. 30,202	$20,000 \times 1.1326 =$ approx. 22,652

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ The negotiated price is derived from the negotiation of the asking price with the landowner in order to obtain a more favorable or lower price than the original asking price.

Subsequent to the calculation of the Adjusted Price, the independent property appraiser assigned Reliability Weighting to each set of Comparable Data in order to reflect the degree of comparability with the Transacted Property. The calculation of the Reliability Weighting is summarized as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Total Weighted Quality Score	74.75	69.25	73.00	74.25	66.00
Degree of Difference Compared with the Transacted Property	$(5.50 + 1.75 + 0.50 + 8.75) = 16.50$	$(69.25 - 74.75) = 5.50$	$(73.00 - 74.75) = 1.75$	$(74.25 - 74.75) = 0.50$	$(66.00 - 74.75) = 8.75$
Difference Ratio	$(0.33 + 0.11 + 0.03 + 0.53) = 1.00$	$5.50 \div 16.50 = 0.33$	$1.75 \div 16.50 = 0.11$	$0.50 \div 16.50 = 0.03$	$8.75 \div 16.50 = 0.53$
Degree of Similarity Compared with the Transacted Property	$(3.00 + 9.43 + 33.00 + 1.89) = 47.31$	$1.00 \div 0.33 = 3.00$	$1.00 \div 0.11 = 9.43$	$1.00 \div 0.03 = 33.00$	$1.00 \div 0.53 = 1.89$
Reliability Weighting	$(6.34\% + 19.93\% + 69.75\% + 3.99\%) = 100\%$	$3.00 \div 47.31 = 6.34\%$	$9.43 \div 47.31 = 19.93\%$	$33.00 \div 47.31 = 69.75\%$	$1.89 \div 47.31 = 3.99\%$

Source: Appraisal reports prepared by independent property appraisers

Based on the above table, the independent property appraiser analyzed and assigned Reliability Weighting to each set of Comparable Data by referencing the Total Weighted Quality Score of the Transacted Property, which was 74.75. This was compared with the scores of Comparable Data No. 1-4, which were 69.25, 73.00, 74.25, and 66.00, respectively. As a result, the differences were calculated to be 5.50, 1.75, 0.50, and 8.75, respectively. When expressed as Difference Ratios, the values were 0.33, 0.11, 0.03, and 0.53, respectively. The independent property appraiser then converted such differences into the Degree of Similarity by applying an inverse method of the Difference Ratio. As a result, Comparable Data No. 3 exhibited the highest similarity score at 33.00, followed by Comparable Data No. 2 at 9.43, Comparable Data No. 1 at 3.00, and Comparable Data No. 4 at 1.89. Based on these results, the Reliability Weighting was determined, whereby Comparable Data No. 3 received the highest weighting at 69.75 percent, followed by Comparable Data No. 2 at 19.93 percent,

Comparable Data No. 1 at 6.34 percent, and Comparable Data No. 4 at 3.99 percent, respectively. This outcome is consistent with the Weighted Quality Score assessment previously determined by the independent property appraiser.

In this regard, the Independent Financial Advisor is of the opinion that the significantly higher Reliability Weighting assigned to Comparable Data No. 3 reflects that such property has the highest degree of comparability with the Transacted Property. The difference value is only 0.50, which is the lowest among all comparables, resulting in a Difference Ratio of 0.03. When converted into the Degree of Similarity, it is therefore at a significantly higher level compared to the other comparables. This indicates strong consistency in terms of location, land size, physical characteristics, and overall environmental factors. While Comparable Data No. 2 demonstrates a relatively high level of comparability (with a difference value of 1.75 and a Reliability Weighting of 19.93 percent), there remain certain differences in key factors when compared to Comparable Data No. 3. On the other hand, Comparable Data No. 1 and Comparable Data No. 4 exhibit relatively higher differences, particularly Comparable Data No. 4, which has the highest difference value of 8.75 and a low Reliability Weighting of 3.99 percent. Accordingly, the assignment of such Reliability Weighting appropriately reflects that comparable properties with greater differences from the Transacted Property are assigned lower weightings, in line with their respective levels of comparability.

Accordingly, the Independent Financial Advisor is of the opinion that the assignment of such Reliability Weighting is appropriate and consistent with accepted valuation principles, as it takes into account various factors that may affect the valuation of the property. The allocation of a higher weighting to Comparable Data No. 3, which is most comparable to the Transacted Property, results in a valuation that more accurately reflects prevailing market prices and enhances the overall reliability of the assessment. At the same time, the inclusion of other comparable data with appropriate weightings ensures that the valuation is well-rounded and consistent with internationally accepted valuation practices.

Subsequently, the independent property appraiser applied the Reliability Weighting to the Adjusted Price in order to calculate the appropriate market value of the land. The calculation of the appropriate market value of the land, after taking into account the Reliability Weighting, is presented in the following table:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Adjusted Price	-	25,000 x 1.0794 = approx. 26,986	29,000 x 1.0240 = approx. 29,695	30,000 x 1.0067 = approx. 30,202	20,000 x 1.1326 = approx. 22,652
Reliability Weighting	100%	6.34%	19.93%	69.75%	3.99%
Weighted Adjusted Value Based on Reliability Weighting	-	26,986 x 6.34% = approx. 1,711.04	29,695 x 19.93% = approx. 5,917.52	30,202 x 69.75% = approx. 21,064.81	22,652 x 3.99% = approx. 902.78
Appropriate Market Value of the Land	(1,711.04 + 5,917.52 + 21,064.81 + 902.78) = approx. 29,596.16	THB/sq.wah			

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 1	Comparable 2	Comparable 3	Comparable 4
Appropriate Market Value of the Land (Rounded)	30,000.00	THB/sq.wah			

Source: Appraisal reports prepared by independent property appraisers

The independent property appraiser assigned the greatest Reliability Weighting to Comparable Data No. 3, as it represents a transaction price that was executed in February 2025. In addition, such property has comparable characteristics in terms of land size, utilities, and accessibility to the Transacted Property. For Comparable Data No. 1, 2, and 4, the assigned Reliability Weightings vary depending on their respective levels of comparability with the Transacted Property. The Independent Financial Advisor is of the opinion that the valuation approach adopted by the independent property appraiser, which considers property characteristics, land area, location, and other relevant factors, is appropriate as it ensures that all relevant environmental factors are comprehensively taken into account in the valuation process. Furthermore, the assignment of a higher Reliability Weighting to Comparable Data No. 3, given its similar location, land area, frontage road characteristics, and land condition compared to the Transacted Property, is appropriate. This approach enables the comparable data to be effectively applied in the valuation and ensures that the derived value reasonably reflects the market value with a high level of reliability.

Accordingly, based on the information presented in the above table, the market value of the property under freehold ownership is THB 30,000 per square wah. This results in a total property value of THB 63,915,000, calculated by multiplying the market value by the land area of the Transacted Property (THB 30,000 × 2,130.50 square wah). However, as of the inspection date, the independent property appraiser observed that a portion of the property is a pond with an area of approximately 0-1-75.0 rai (175.0 square wah) and a depth of approximately 1 meter. Based on inquiries with local contractors and the appraiser's database regarding land filling costs in the vicinity of the property, the filling cost is estimated at THB 1,000 per square wah. Accordingly, the total cost of land filling is THB 175,000 (THB 1,000 × 175.0 square wah). Therefore, the independent property appraiser deducted the additional land filling cost of THB 175,000, resulting in a net market value of the property under freehold ownership of THB 63,740,000.

Land Rental Value Assessment

As the appraised property is subject to a long-term lease, the independent property appraiser conducted a survey of properties located in the vicinity of the Transacted Property and found that vacant land plots, based on Comparable Data No. 5-8, were offered for lease at rates ranging from THB 50 to THB 96 per square wah per month, subject to negotiation. In performing the comparative analysis, the appraiser considered key factors, including surrounding environment, location, utilities, accessibility, land size, plot shape, land condition, and the highest and best use of the land as primary criteria. Based on the assessment of these significant factors, 1989 Consultants Co., Ltd. is of the opinion that the appropriate rental value of the property should be THB 55 per

square wah per month, equivalent to THB 117,178 per month or THB 1,406,136 per year. The valuation assumes a rental escalation rate of 15 percent every 5 years, with reference to long-term investment returns based on Thailand's 30-year government bond yields. Details of the subject property and comparable land data, together with the Weighted Quality Score (WQS) analysis used for determining the appropriate rental value of the land, are summarized as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ¹⁷			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Property Type	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Location	Chongsiri Parkland Project	Soi Chongsiri	Soi Rungroj	Soi Sukphunphol	Greenland Village
Distance from Main Road	Bang Phli-Tamru Road approximately 2.26 kilometers	Bang Phli-Tamru Road approximately 700 meters	Phraeksa approximately 730 meters	Phraeksa approximately 960 meters	Bangna-Trad approximately 300 meters
Land Area	5-1-30.5 rai (2,130.5 square wah)	2-0-00.0 rai (800.0 square wah)	2-2-21.0 rai (1,021.0 square wah)	2-0-00.0 rai (800.0 square wah)	5-0-22.0 rai (2,022.0 square wah)
Land Shape	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Land Condition / Elevation	Filled, level with road	Filled, level with road	Filled, level with road	Filled, level with road	Filled, level with road
Type of Road Frontage	Reinforced concrete	Reinforced concrete	Reinforced concrete	Reinforced concrete	Reinforced concrete
Utilities	Electricity, water supply, telephone, street lighting, drainage	Electricity, water supply, telephone, street lighting, drainage	Electricity, water supply, telephone, street lighting, drainage	Electricity, water supply, telephone, street lighting, drainage	Electricity, water supply, telephone, street lighting, drainage
Town planning regulations	Yellow zone	Yellow zone	Yellow zone	Yellow zone	Yellow zone
Maximum utilization potential	Industrial	Industrial	Industrial	Industrial	Industrial
Development Potential	Moderate	Moderate	Moderate	Moderate	Moderate
Rental Price	-	62.0 THB/sq.wah/month	50.0 THB/sq.wah/month	60.0 THB/sq.wah/month	96.0 THB/sq.wah/month
Conditions / Date	-	Offered in Mar 2026	Leased in Feb 2026	Offered in Mar 2026	Offered in Mar 2026
Negotiated Price	-	55.0 THB/sq.wah/month	50.0 THB/sq.wah/month	50.0 THB/sq.wah/month	80.0 THB/sq.wah/month
Data as of Date	6 March 2026	6 March 2026	6 March 2026	6 March 2026	6 March 2026
Comparison Adjustments	-	Superior location, smaller land size, narrower frontage, similar condition	Inferior location, smaller land size, narrower frontage, similar condition	Inferior location, smaller land size, narrower frontage, better condition	Superior location, dual road frontage, similar land size, narrower frontage, similar condition
Valuation Approach Using the Market Comparison Method with Weighted Quality Score (WQS)					

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Weighted Quality Score ^{2/}	72.00	72.75	68.25	68.25	78.50
Adjustment Ratio ^{3/}	-	0.9897	1.0549	1.0549	0.9172
Adjusted Price ^{4/}	-	54.4	52.7	52.7	73.4
Reliability Weighting ^{5/}	100%	65.99%	13.20%	13.20%	7.61%
Weighted Adjusted Value Based on Reliability Weighting	55.43	35.92	6.96	6.96	5.59
Appropriate Rental Value of the Land (Rounded)	55.00	THB/sq.wah/month			

Source: Information from SI and appraisal reports prepared by independent property appraisers.

Remarks: 1/ The independent property appraiser is 1989 Consultants Co., Ltd., which is an appraiser approved by the Office of the Securities and Exchange Commission (SEC).

2/ Weighted Quality Score: Represents the scoring assigned to each factor to reflect its importance in the valuation process, such as location, surrounding environment, utilities, land size, and land condition.

3/ Adjustment Ratio: Refers to the multiplier used to adjust the price of comparable properties to be consistent with the subject property, taking into account differences in location, size, condition, and other relevant factors.

4/ Adjusted Price: Calculated by multiplying the market price of the comparable properties by the adjustment ratio to derive a comparable price.

5/ Reliability Weighting: Assigned as a percentage based on the proximity and appropriateness of each comparable, and used as a weighting factor in determining the appropriate value.

Based on the above table, the independent property appraiser selected Comparable Data No. 5-8 for the purpose of analyzing the market rental value of the land, as such comparables have similar asking prices and possess comparable characteristics in terms of condition, location, land area, ground level, and available utilities. The independent property appraiser then analyzed the property using the Market Approach with the application of the Weighted Quality Score (WQS) method. This method considers factors affecting the value of the Transacted Property, including location, surrounding environment, utilities, accessibility, land area, frontage width, plot shape, land condition, and elevation level, in order to assign quality scores and make adjustments based on the characteristics of the properties.

In applying the Market Approach using the Weighted Quality Score (WQS) method, the independent property appraiser initially calculated the weighted quality scores of the Transacted Property and Comparable Data No. 5-8 based on the following formulas:

1. For the Transacted Property: (Location and/or surrounding environment score level × score of the Transacted Property) + (Utilities score level × score of the Transacted Property) + (Accessibility score level × score of the Transacted Property) + (Land size and/or area score level × score of the

Transacted Property) + (Frontage width and/or plot shape score level × score of the Transacted Property) + (Land condition and/or elevation level score level × score of the Transacted Property) = Total Weighted Quality Score

- For the comparable properties: (Location and/or surrounding environment score level × score of the comparable) + (Utilities score level × score of the comparable) + (Accessibility score level × score of the comparable) + (Land size and/or area score level × score of the comparable) + (Frontage width and/or plot shape score level × score of the comparable) + (Land condition and/or elevation level score level × score of the comparable) = Total Weighted Quality Score

The calculation details are summarized as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Land Area (square wah)	2,130.50	800.00	1,021.00	800.00	2,022.00
Rental Rate (THB per square wah per month)	-	62.0	50.0	60.0	96.0
Negotiation Adjustment Rate (percent)	-	11.29%	0.00%	16.67%	16.67%
Negotiated Rental Rate (THB per square wah per month) ^{1/}	-	55.0	50.0	50.0	80.0

Source: Appraisal reports prepared by independent property appraisers

Remark: ^{1/} The negotiated price is derived from the negotiation of the rental price with the landowner in order to obtain a more favorable or lower price than the original price.

Factors for Consideration	Score Level ^{1/}	Score		Score Level of the Transacted Property	Score Level of Comparable Market Data Surveyed by the Independent Property Appraiser			
		Score	Total		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Location and/or Surrounding Environment	3.5	10	35	7.0	7.5	6.5	6.5	9.0
Utilities	1.0	10	10	8.0	8.0	8.0	8.0	8.0
Accessibility	2.0	10	20	8.5	7.5	6.5	6.5	7.5
Land Size and/or Area	1.5	10	15	6.0	7.0	7.0	7.0	6.0
Frontage Width and/or Plot Shape	1.0	10	10	6.5	6.0	7.0	7.0	8.0
Land Condition and/or Elevation Level	1.0	10	10	7.0	7.0	7.0	7.0	7.0
Total Weighted Quality Score	10.0		100	72.00	72.75	68.25	68.25	78.50

Source: Appraisal reports prepared by independent property appraisers

Remark: ^{1/} Scoring Criteria: Level 1-2: Significant disadvantages (very low) Level 3-4: Considerable disadvantages (low) Level 5-6: Some disadvantages but acceptable (moderate) Level 7-8: More advantages than disadvantages (good) Level 9-10: Most advantageous (very good)

Based on the above table, the Independent Financial Advisor is of the opinion that the independent property appraiser has appropriately assigned the weighted quality scores to each set of Comparable Data, by considering the similarity of key factors with the Transacted Property, including location, accessibility, land area, frontage width, and land condition. In this regard, the independent property appraiser assigned a relatively high score to Comparable Data No. 8, as it possesses advantageous characteristics, particularly its location adjacent to Bangna-Trad Road, and a land area comparable to the Transacted Property at 5-0-22.0 rai (2,022.0 square wah). As a result, Comparable Data No. 8 has a Total Weighted Quality Score of 78.50, which is higher compared to both the Transacted Property and the other comparable data.

In addition, Comparable Data No. 5, with a Total Weighted Quality Score of 72.75, is considered to have a high level of comparability with the Transacted Property, particularly in terms of location and accessibility. Specifically, its location is in close proximity to the Transacted Property, and it benefits from convenient access to Bang Phli-Tamru Road (Highway No. 3256).

With respect to Comparable Data No. 6 and 7, which have Total Weighted Quality Scores of 68.25 and 68.25, respectively, these properties are considered to have a moderate level of comparability with the Transacted Property. However, there are certain differences in key factors, particularly in terms of location and accessibility. Specifically, these properties are located along Phraeksa Road (Highway No. 3116) and are further accessed via Soi Rungroj and Soi Sukphunphon. In addition, their accessibility is relatively limited, as they are situated within dead-end sois. As a result, these factors contribute to lower overall scores compared to the Transacted Property.

In this regard, the Independent Financial Advisor is of the opinion that the assignment of weighted quality scores to the comparable market data by the independent property appraiser is appropriate and consistent with accepted valuation principles, as greater weight has been given to comparables that are most similar to the Transacted Property. This approach helps reduce potential valuation discrepancies and ensures that the derived value reasonably reflects prevailing market conditions. Furthermore, the inclusion of other comparable data as supporting references ensures that the valuation is comprehensive, takes into account a variety of relevant factors, and enhances the overall reliability of the assessment.

Subsequent to the assignment of the Weighted Quality Score, the independent property appraiser calculated the Adjustment Ratio to adjust the rental rates of the Comparable Data to be consistent with the Transacted Property. The calculation is based on the following formula: Total Weighted Quality Score of the Transacted Property ÷ Total Weighted Quality Score of Comparable Data = Adjustment Ratio

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Total Weighted Quality Score	72.00	72.75	68.25	68.25	78.50
Adjustment Ratio	-	$72.00 \div 72.75 =$ 0.9897	$72.00 \div 68.25 =$ 1.0549	$72.00 \div 68.25 =$ 1.0549	$72.00 \div 78.50 =$ 0.9172

Source: Appraisal reports prepared by independent property appraisers

In addition, the independent property appraiser applied the Adjustment Ratio to calculate the Adjusted Price in order to derive values that are more comparable to the Transacted Property. The Adjusted Price is calculated using the following formula: Negotiated Price \times Adjustment Ratio = Adjusted Price. The calculation details are illustrated as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Negotiated Price ^{1/}	-	55.0 THB/ sq.wah/month	50.0 THB/ sq.wah/month	50.0 THB/ sq.wah/month	80.0 THB/ sq.wah/month
Adjustment Ratio	-	$72.00 \div 72.75 =$ 0.9897	$72.00 \div 68.25 =$ 1.0549	$72.00 \div 68.25 =$ 1.0549	$72.00 \div 78.50 =$ 0.9172
Adjusted Price	-	$55.0 \times 0.9897 =$ approx. 54.4	$50.0 \times 1.0549 =$ approx. 52.7	$50.0 \times 1.0549 =$ approx. 52.7	$80.0 \times 0.9172 =$ approx. 73.4

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ The negotiated price is derived from the negotiation of the rental price with the landowner in order to obtain a more favorable or lower price than the original price.

Subsequent to the calculation of the Adjusted Price, the independent property appraiser assigned Reliability Weighting to each set of Comparable Data in order to reflect the degree of comparability with the Transacted Property. The calculation of the Reliability Weighting is summarized as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Total Weighted Quality Score	72.00	72.75	68.25	68.25	78.50
Degree of Difference Compared with the Transacted Property	$(0.75 + 3.75 + 3.75 + 6.50) = 14.75$	$ 72.75 - 72.00 = 0.75$	$ 68.25 - 72.00 = 3.75$	$ 68.25 - 72.00 = 3.75$	$ 78.50 - 72.00 = 6.50$
Difference Ratio	$(0.05 + 0.25 + 0.25 + 0.44) = 1.00$	$0.75 \div 14.75 = 0.05$	$3.75 \div 14.75 = 0.25$	$3.75 \div 14.75 = 0.25$	$6.50 \div 14.75 = 0.44$
Degree of Similarity Compared with the Transacted Property	$(19.67 + 3.93 + 3.93 + 2.27) = 29.80$	$1.00 \div 0.05 = 19.67$	$1.00 \div 0.25 = 3.93$	$1.00 \div 0.25 = 3.93$	$1.00 \div 0.44 = 2.27$
Reliability Weighting	$(65.99\% + 13.20\% + 13.20\% + 7.61\%) = 100\%$	$19.67 \div 29.80 = 65.99\%$	$3.93 \div 29.80 = 13.20\%$	$3.93 \div 29.80 = 13.20\%$	$2.27 \div 29.80 = 7.61\%$

Source: Appraisal reports prepared by independent property appraisers

Based on the above table, the independent property appraiser analyzed and assigned Reliability Weighting to each set of Comparable Data by referencing the Total Weighted Quality Score of the Transacted Property, which was 72.00. This was compared with Comparable Data No. 5, 6, 7, and 8, which had scores of 72.75, 68.25, 68.25, and 78.50, respectively. As a result, the differences were calculated to be 0.75, 3.75, 3.75, and 6.50, respectively. When expressed as Difference Ratios, the values were 0.05, 0.25, 0.25, and 0.44, respectively. The independent property appraiser then converted such differences into the Degree of Similarity by applying an inverse method of the Difference Ratio. As a result, Comparable Data No. 5 exhibited the highest

similarity score at 19.67, followed by Comparable Data No. 6 and 7 at 3.93 and 3.93, respectively, and Comparable Data No. 8 at 2.27. Based on these results, the Reliability Weighting was determined, whereby Comparable Data No. 5 received the highest weighting at 65.99 percent, followed by Comparable Data No. 6 and 7 at 13.20 percent and 13.20 percent, respectively, and Comparable Data No. 8 at 7.61 percent. Although the Weighted Quality Score assessment placed greater emphasis on Comparable Data No. 8 due to its superior location, particularly its proximity to Bangna-Trad Road, the Reliability Weighting analysis indicates that Comparable Data No. 5 has a higher degree of overall comparability with the Transacted Property. Accordingly, the independent property appraiser assigned the highest Reliability Weighting to Comparable Data No. 5.

In this regard, the Independent Financial Advisor is of the opinion that the highest Reliability Weighting assigned to Comparable Data No. 5 reflects that such property has the highest degree of comparability with the Transacted Property. The difference value is only 0.75, which is the lowest among all comparables, resulting in a Difference Ratio of 0.05. When converted into the Degree of Similarity, it is therefore at a significantly higher level compared to the other comparables. This indicates strong consistency in terms of location, physical characteristics, and overall environmental factors. As SI intends to lease land in proximity to its existing factory, location is considered a key factor in the assessment. While Comparable Data No. 6 and 7 demonstrate a relatively good level of comparability (with difference values of 3.75 and 3.75, and Reliability Weightings of 13.20 percent and 13.20 percent, respectively), there remain certain differences in key factors, particularly in terms of location and land size. On the other hand, Comparable Data No. 8 exhibits a relatively higher difference, with the highest difference value of 6.50 and a lower Reliability Weighting of 7.61 percent, reflecting that its characteristics differ more significantly from those of the Transacted Property. This is primarily due to its location being the furthest from the existing factory, resulting in the lowest assigned weighting among the comparables.

Accordingly, the Independent Financial Advisor is of the opinion that the assignment of such Reliability Weighting is appropriate and consistent with accepted valuation principles, as it takes into account various factors that may affect the valuation of the property. The allocation of a higher weighting to Comparable Data No. 5, which is most comparable to the Transacted Property in terms of location and accessibility, results in a valuation that more accurately reflects prevailing market conditions and enhances the overall reliability of the assessment. At the same time, the inclusion of other comparable data with appropriate weightings ensures that the valuation is well-rounded and consistent with internationally accepted valuation practices.

Subsequently, the independent property appraiser applied the Reliability Weighting to the Adjusted Price in order to calculate the appropriate rental value of the land. The calculation of the appropriate rental value of the land, after taking into account the Reliability Weighting, is presented in the following table:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Adjusted Price	-	55.0 x 0.9897 = approx. 54.4	50.0 x 1.0549 = approx. 52.7	50.0 x 1.0549 = approx. 52.7	80.0 x 0.9172 = approx. 73.4

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser			
		Comparable 5	Comparable 6	Comparable 7	Comparable 8
Reliability Weighting	100%	65.99%	13.20%	13.20%	7.61%
Weighted Adjusted Value Based on Reliability Weighting	-	54.4 x 65.99% = approx. 35.92	52.7 x 13.20% = approx. 6.96	52.7 x 13.20% = approx. 6.96	73.4 x 7.61% = approx. 5.59
Appropriate Rental Value of the Land	(35.92 + 6.96 + 6.96 + 5.59) = approx. 55.43	THB/sq.wah/month			
Appropriate Rental Value of the Land (Rounded)	55.00	THB/sq.wah/month			

Source: Appraisal reports prepared by independent property appraisers

The independent property appraiser assigned the greatest Reliability Weighting to Comparable Data No. 5, as it is located in a similar area, is suitable for industrial-related operations, and possesses high marketability, complete utilities, and superior accessibility. In addition, it has comparable characteristics in terms of land area, utilities, and accessibility to the Transacted Property. For Comparable Data No. 6, 7, and 8, the assigned Reliability Weightings vary depending on their respective levels of comparability with the property being evaluated for rental value. In this regard, the independent property appraiser placed significant emphasis on location as a key factor, given that SI intends to lease land in proximity to its existing factory. The Independent Financial Advisor is of the opinion that the rental valuation approach adopted by the independent property appraiser, which considers property characteristics, land area, location, and other relevant factors, is appropriate as it ensures that all relevant environmental factors are comprehensively taken into account. Furthermore, although the Weighted Quality Score assessment placed greater emphasis on Comparable Data No. 8, due to its superior location adjacent to Bangna-Trad Road and its comparable land size, Comparable Data No. 5 demonstrates a higher overall degree of comparability with the Transacted Property. Accordingly, it is appropriate that greater Reliability Weighting is assigned to Comparable Data No. 5 compared to the other comparables. This approach enables the comparable data to be effectively applied in the valuation and ensures that the derived value reasonably reflects the market value with a high level of reliability.

Accordingly, based on the rental valuation performed by the independent property appraiser, the appropriate market rental rate is THB 55 per square wah per month. Based on the land area of the leased property of 2,130.5 square wah, the fair rental value is THB 117,178 per month, or THB 1,406,136 per year, representing the appropriate rental value for the first year. The valuation assumes a remaining lease term of 30 years, with a rental escalation of 15 percent every 5 years, referenced to long-term investment returns based on Thailand's 30-year government bond yields. Accordingly, the total rental value over the 30-year lease term is THB 61,544,733.76.

Accordingly, the Independent Financial Advisor is of the opinion that the assumptions adopted by the independent property appraiser are appropriate and sufficient for the purpose of the valuation of such property.

3.1.2 Summary of Property Valuation by Agency for Real Estate Affairs Co., Ltd.

Agency for Real Estate Affairs Co., Ltd. considered the value of the property using the Market Approach as the primary method for reviewing both the market value of the land under freehold ownership and the rental value of the land. The valuation was subsequently supported by the application of the Weighted Quality Score (WQS) method. The data used in the valuation of the property are summarized as follows:

Property Type	Vacant land (1 plot)
Location	Chongsiri Parkland Project, Soi Chongsiri, Bang Phli-Tamru Road (Highway No. 3256), Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province
Land Title	Title Deed No. 121275 (1 title deed) Total land area 5-1-30.5 rai or 2,130.5 square wah
Ownership	Pan Specialty Co., Ltd.
Encumbrances	None
Valuation Purpose	For public purpose and to determine lease value for a period of 30 years
Valuation Basis	Market value basis
Valuation Method	Market Approach
Valuation Assumptions	No additional or special assumptions
Valuation Date	5 March 2026
Appraised Market Value (Freehold)	THB 40,480,000
Fair Rental Value	THB 67,466.67 per month
Total Fair Lease Value (30 years)	THB 49,313,670.86

Source: Information from SI and appraisal report prepared by the independent property appraiser.

Market Value of Land under Freehold Ownership

The independent property appraiser conducted a survey of properties located in the vicinity of the subject property and found that vacant land plots, based on Comparable Data No. 1-3, were offered for sale at prices ranging from THB 20,000 to THB 28,750 per square wah. In performing the comparative analysis, the appraiser considered key factors, including surrounding environment, location, utilities, accessibility, land area, plot shape, land condition, and the highest and best use of the land as primary criteria. Based on the assessment of these significant factors, Agency for Real Estate Affairs Co., Ltd. is of the opinion that the appropriate market value of the land should be THB 19,000 per square wah. Details of the subject property and comparable land data used in the analysis of the market value of the land under freehold ownership are summarized as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}		
		Comparable 1	Comparable 2	Comparable 3
Property Type	Vacant land	Vacant land	Vacant land	Vacant land
Location	Chongsiri Parkland Project	Chongsiri Parkland Project	Chongsiri Parkland Project	Chongsiri Parkland Project
Distance from Main Road	Bang Phli-Tamru Road approximately 2,300 meters	Bang Phli-Tamru Road approximately 2,500 meters	Bang Phli-Tamru Road approximately 1,800 meters	Bang Phli-Tamru Road approximately 2,400 meters
Land Area	5-1-30.5 rai (2,130.5 square wah)	9-0-38.0 rai (3,638.0 square wah)	8-3-1.4 rai (3,501.4 square wah)	6-3-24.2 rai (2,724.2 square wah)
Land Shape	Rectangular	Rectangular	Rectangular	Rectangular
Land Condition / Elevation	Filled, level with road	Filled, level with road	Filled, level with road	Filled, level with road
Type of Road Frontage	Concrete	Concrete	Concrete	Concrete
Utilities	Electricity, water supply, telephone, drainage	Electricity, water supply, telephone, drainage	Electricity, water supply, telephone, drainage	Electricity, water supply, telephone, drainage
Town planning regulations	Yellow zone	Yellow zone	Yellow zone	Yellow zone
Development Potential	Residential and industrial	Residential and industrial	Residential and industrial	Industrial
Asking Price	-	21,250 THB/sq.wah	28,750 THB/sq.wah	20,000 THB/sq.wah
Conditions	-	Offered for sale	Offered for sale	Offered for sale
Adjustment to Asking Price	-	Decreased 10 percent	Decreased 15 percent	Decreased 10 percent
Negotiated Price	-	19,125 THB/sq.wah	24,438 THB/sq.wah	18,000 THB/sq.wah
Date (Day/Month/Year)	-	5 March 2026	5 March 2026	5 March 2026
Weighted Quality Score ^{2/}	550	575	590	570
Adjustment Ratio ^{3/}	-	0.96	0.93	0.96
Adjusted Price ^{4/}	-	18,293	22,781	17,368
Reliability Weighting ^{5/}	1.00	0.35	0.22	0.43
Weighted Adjusted Value Based on Reliability Weighting	18,867	6,363	4,952	7,551
Appropriate Market Value of the Land (Rounded)	19,000	THB/sq.wah		

Source: Information from SI and appraisal reports prepared by independent property appraisers.

Remarks: 1/ The independent property appraiser is Agency for Real Estate Affairs Co., Ltd. which is an appraiser approved by the Office of the Securities and Exchange Commission (SEC).

2/ Weighted Quality Score: Represents the scoring assigned to each factor to reflect its importance in the valuation process, such as location, surrounding environment, utilities, land size, and land condition.

- 3/ Adjustment Ratio: Refers to the multiplier used to adjust the price of comparable properties to be consistent with the subject property, taking into account differences in location, size, condition, and other relevant factors.
- 4/ Adjusted Price: Calculated by multiplying the market price of the comparable properties by the adjustment ratio to derive a comparable price.
- 5/ Reliability Weighting: Assigned as a percentage based on the proximity and appropriateness of each comparable, and used as a weighting factor in determining the appropriate value.

The independent property appraiser surveyed Comparable Data No. 1-3, which are nearby vacant land properties, for the purpose of analyzing the market value of the land under freehold ownership. These comparables were selected as they have similar asking prices and possess comparable characteristics in terms of condition, location, land area, ground level, and available utilities. The independent property appraiser then analyzed the property using the Market Approach with the application of the Weighted Quality Score (WQS) method. This method considers factors affecting the value of the Transacted Property, including location, surrounding environment, utilities, accessibility, land area, frontage width, plot shape, land condition, and elevation level, in order to assign quality scores and make adjustments based on the characteristics of the properties.

In applying the Market Approach using the Weighted Quality Score (WQS) method, the independent property appraiser initially calculated the weighted quality scores of the Transacted Property and Comparable Data No. 1-3 based on the following formulas:

1. For the Transacted Property: $(\text{Location score level} \times \text{score of the Transacted Property}) + (\text{Surrounding environment score level} \times \text{score of the Transacted Property}) + (\text{Accessibility and/or road width score level} \times \text{score of the Transacted Property}) + (\text{Utilities score level} \times \text{score of the Transacted Property}) + (\text{Physical characteristics score level} \times \text{score of the Transacted Property}) + (\text{Liquidity score level} \times \text{score of the Transacted Property}) + (\text{Development potential score level} \times \text{score of the Transacted Property}) + (\text{Zoning regulation score level} \times \text{score of the Transacted Property}) = \text{Total Weighted Quality Score}$
2. For the comparable properties: $(\text{Location score level} \times \text{score of the comparable}) + (\text{Surrounding environment score level} \times \text{score of the comparable}) + (\text{Accessibility and/or road width score level} \times \text{score of the comparable}) + (\text{Utilities score level} \times \text{score of the comparable}) + (\text{Physical characteristics score level} \times \text{score of the comparable}) + (\text{Liquidity score level} \times \text{score of the comparable}) + (\text{Development potential score level} \times \text{score of the comparable}) + (\text{Zoning regulation score level} \times \text{score of the comparable}) = \text{Total Weighted Quality Score}$

The calculation details are illustrated as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Land Area (square wah)	2,130.50	3,638.00	3,501.00	2,724.00
Asking/Sale Price (THB per square wah)	-	21,250	28,750	20,000
Negotiation Adjustment Rate (percent)	-	10.00%	15.00%	10.00%
Negotiated Price (THB per square wah) ^{1/}	-	19,125	24,438	18,000

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ The negotiated price is derived from the negotiation of the asking price with the landowner in order to obtain a more favorable or lower price than the original asking price.

Factors for Consideration	Weighting	Score Level of the Transacted Property ^{1/}	Score Level of Comparable Market Data Surveyed by the Independent Property Appraiser ^{1/}		
			Comparable 1	Comparable 2	Comparable 3
Location	10	5	5	5	5
Surrounding Environment	10	5	5	5	5
Accessibility and/or Road Width	10	6	6	6	6
Utilities	10	8	8	8	8
Physical Characteristics	15	5	6	6	5
Liquidity	15	5	3	4	5
Development Potential	20	5	7	7	6
Zoning Regulations	10	6	6	6	6
Total Weighted Quality Score	100.0	550	575	590	570

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ A score of 1 represents the lowest level (very poor), 2 represents relatively poor, 3-4 represents fair, 5 represents moderate, 6-7 represents relatively good, 8-9 represents good, and 10 represents the highest level (excellent).

Based on the assessment, the Transacted Property has a Total Weighted Quality Score of 550. In comparison, Comparable Data No. 1, 2, and 3 have total scores of 575, 590, and 570, respectively. Among these, Comparable Data No. 2 has the highest score, primarily due to its stronger development potential, as larger land plots generally offer greater potential for development, as well as more favorable physical characteristics and other overall factors. Meanwhile, Comparable Data No. 1 and 3 have relatively lower scores due to differences in land area, development potential, and certain limitations in terms of liquidity, among other factors.

In this regard, the Independent Financial Advisor is of the opinion that the assignment of such scores is appropriate, as the independent property appraiser has placed emphasis on factors that have economic significance and relate to the highest and best use of the property. In particular, factors such as development potential and liquidity have been given due consideration, resulting in higher scores being assigned to comparable data that exhibit similar development characteristics and are more readily marketable.

Furthermore, the use of multiple sets of Comparable Data in the analysis, despite certain differences in specific factors, is considered an appropriate approach. This helps mitigate reliance on a single data point and enhances the robustness of the valuation. Such an approach ensures that the valuation is comprehensive, takes into account a wide range of relevant factors, and more reasonably reflects prevailing market conditions.

Subsequent to the assignment of the Weighted Quality Score, the independent property appraiser calculated the Adjustment Ratio to adjust the prices of the Comparable Data to be consistent with the Transacted Property. The calculation is based on the following formula: Total Weighted Quality Score of the Transacted Property ÷ Total Weighted Quality Score of Comparable Data = Adjustment Ratio. The calculation details are summarized as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Total Weighted Quality Score	550	575	590	570
Adjustment Ratio	-	$550 \div 575 = 0.96$	$550 \div 590 = 0.93$	$550 \div 570 = 0.96$

Source: Appraisal reports prepared by independent property appraisers

In addition, the independent property appraiser applied the Adjustment Ratio to calculate the Adjusted Price in order to derive values that are more comparable to the Transacted Property. The Adjusted Price is calculated using the following formula: Negotiated Price × Adjustment Ratio = Adjusted Price. The calculation details are illustrated as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Negotiated Price ^{1/}	-	19,125 THB/sq.wah	24,438 THB/sq.wah	18,000 THB/sq.wah
Adjustment Ratio	-	$550 \div 575 = 0.96$	$550 \div 590 = 0.93$	$550 \div 570 = 0.96$
Adjusted Price	-	$19,125 \times 0.96 =$ approx. 18,293	$24,438 \times 0.93 =$ approx. 22,781	$18,000 \times 0.96 =$ approx. 17,368

Source: Appraisal reports prepared by independent property appraisers

Remark: 1/ The negotiated price is derived from the negotiation of the asking price with the landowner in order to obtain a more favorable or lower price than the original asking price.

Subsequent to the calculation of the Adjusted Price, the independent property appraiser assessed the Reliability Weighting of each set of Comparable Data in order to reflect the degree of comparability with the Transacted Property. The calculation of the Reliability Weighting is summarized as follows:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Total Weighted Quality Score	550	575	590	570
Degree of Difference Compared with the Transacted Property	$(25 + 40 + 20) = 85$	$ 575 - 550 = 25$	$ 590 - 550 = 40$	$ 570 - 550 = 20$

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Difference Ratio	$(0.29 + 0.47 + 0.24)$ = 1.00	$25 \div 85 = 0.29$	$40 \div 85 = 0.47$	$20 \div 85 = 0.24$
Degree of Similarity Compared with the Transacted Property	$(3.40 + 2.13 + 4.25)$ = 9.78	$1.00 \div 0.29 = 3.40$	$1.00 \div 0.47 = 2.13$	$1.00 \div 0.24 = 4.25$
Reliability Weighting	$(0.35 + 0.22 + 0.43)$ = 1.00	$3.40 \div 9.78 = 0.35$	$2.13 \div 9.78 = 0.22$	$4.25 \div 9.78 = 0.43$

Source: Appraisal reports prepared by independent property appraisers

Based on the above table, the independent property appraiser analyzed and determined the Reliability Weighting for each set of Comparable Data, starting from the Total Weighted Quality Score of the Transacted Property, which is 550. This was then compared with three sets of comparable market data, namely Comparable Data No. 1, 2, and 3, which have scores of 575, 590, and 570, respectively.

Based on the above comparison, the independent property appraiser calculated the Degree of Difference between the Transacted Property and each set of Comparable Data by considering the differences in their Total Weighted Quality Scores. The differences for Comparable Data No. 1, 2, and 3 were determined to be 25, 40, and 20, respectively. These values were then converted into Difference Ratios, resulting in 0.29, 0.47, and 0.24 for Comparable Data No. 1, 2, and 3, respectively. Subsequently, the independent property appraiser transformed these Difference Ratios into the Degree of Similarity by applying an inverse method. As a result, Comparable Data No. 1, 2, and 3 yielded similarity values of 3.40, 2.13, and 4.25, respectively. These similarity values were then used to determine the Reliability Weighting by dividing each value by the total similarity score of 9.78. Accordingly, Comparable Data No. 1, 2, and 3 were assigned weightings of 0.35 (35 percent), 0.22 (22 percent), and 0.43 (43 percent), respectively.

It can be observed that Comparable Data No. 3 received the highest Reliability Weighting, as its land area is comparable to that of the Transacted Property, at 6-3-24.2 rai, along with other similar characteristics in overall factors. This is further evidenced by its lowest Degree of Difference of 20, resulting in the lowest Difference Ratio of 0.24 and, consequently, the highest Degree of Similarity among all comparables. In contrast, Comparable Data No. 2, which has the highest Degree of Difference at 40, was assigned the lowest Reliability Weighting. Although the Weighted Quality Score assessment placed greater emphasis on Comparable Data No. 2 due to its strong development potential and other favorable overall factors, Comparable Data No. 3 demonstrates a higher overall degree of comparability with the Transacted Property. Accordingly, it is appropriate that Comparable Data No. 3 is assigned a higher Reliability Weighting compared to the other comparables.

Accordingly, the Independent Financial Advisor is of the opinion that the calculation methodology and the assignment of Reliability Weighting to the comparable data are appropriate and consistent with accepted valuation principles. This approach considers differences across a range of relevant factors and reasonably

assesses the significance of each comparable, thereby reducing potential valuation discrepancies. As a result, the derived value reasonably reflects prevailing market conditions, is reliable, and is consistent with internationally accepted valuation practices.

Subsequently, the independent property appraiser applied the Reliability Weighting to the Adjusted Price in order to calculate the appropriate market value of the land. The calculation of the appropriate market value of the land, after taking into account the Reliability Weighting, is presented in the following table:

Factors for Consideration	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser		
		Comparable 1	Comparable 2	Comparable 3
Adjusted Price	-	19,125 x 0.96 = approx. 18,293	24,438 x 0.93 = approx. 22,781	18,000 x 0.96 = approx. 17,368
Reliability Weighting	1.00	0.35	0.22	0.43
Weighted Adjusted Value Based on Reliability Weighting	-	18,293 x 0.35 = approx. 6,363	22,781 x 0.22 = approx. 4,952	17,368 x 0.43 = approx. 7,551
Appropriate Market Value of the Land	(6,363 + 4,952 + 7,551) = approx. 18,867	THB/sq.wah		
Appropriate Market Value of the Land (Rounded)	19,000	THB/sq.wah		

Source: Appraisal reports prepared by independent property appraisers

However, the independent property appraiser assigned Reliability Weightings to Comparable Data No. 1-3 within a relatively close range of approximately 22 percent to 43 percent, with the greatest weighting assigned to Comparable Data No. 3. This is because such property is located in a similar area and has a land size comparable to the Transacted Property, as well as better liquidity. In contrast, Comparable Data No. 1 and 2 consist of larger land plots of 9-0-38.0 rai and 8-3-1.4 rai, respectively, which may not align with SI's land utilization requirements. The Independent Financial Advisor is of the opinion that the valuation approach adopted by the independent property appraiser, which considers property characteristics, land area, location, and other relevant factors, is appropriate as it ensures that all relevant environmental factors are comprehensively taken into account.

The Independent Financial Advisor is of the opinion that the independent property appraiser's assignment of Reliability Weighting, with the greatest weighting given to Comparable Data No. 3, is appropriate, as it demonstrates the highest degree of comparability with the Transacted Property. Comparable Data No. 3 exhibits similarities in terms of location, land area, surrounding environment, accessibility, liquidity, and development potential, which are closely aligned with those of the Transacted Property. Although the Weighted Quality Score assessment placed greater emphasis on Comparable Data No. 2, due to its relatively higher development potential and other overall favorable factors, Comparable Data No. 3 demonstrates a higher overall degree of comparability with the Transacted Property. Accordingly, it is appropriate that greater Reliability Weighting is assigned to Comparable Data No. 3 compared to the other comparables. Such an assessment is considered

appropriate, as it allows the comparable data to be effectively applied in the valuation and ensures that the derived value reasonably reflects the market value with a high level of reliability.

Accordingly, the market value of the property under freehold ownership is determined at THB 19,000 per square wah, representing a total property value of THB 40,480,000.

Land Rental Value Assessment

As the appraised property is subject to a long-term lease, the independent property appraiser conducted a survey of properties located in the vicinity of the Transacted Property and found that vacant land plots, based on Comparable Data No. 6-8, were offered for lease at rates ranging from THB 11,000 to THB 40,000 per month, or THB 132,000 to THB 480,000 per year. In performing the comparative analysis, the appraiser considered key factors, including surrounding environment, location, utilities, accessibility, land area, plot shape, land condition, and the highest and best use of the land as primary criteria. Based on the assessment of these significant factors, the independent property appraiser derived an appropriate land rental yield through market comparison. Accordingly, Agency for Real Estate Affairs Co., Ltd. is of the opinion that the appropriate rental yield is 2.00 percent, and the appropriate rental value of the land is THB 67,466.67 per month, or THB 809,600 per year. The valuation assumes a rental escalation of 15 percent every 3 years, or approximately 5 percent per annum, based on market comparison, nearby inquiries, and the appraiser's historical database, which reflects typical lease growth rates for lease terms of approximately 10 to 30 years. The summary is presented as follows:

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}		
		Comparable 6	Comparable 7	Comparable 8
Property Type	Vacant land	Vacant land	Vacant land	Vacant land
Location	Chongsiri Parkland Project	Soi Chongsiri	Soi Thetsaban Bang Pu 45	Soi City Village
Distance from Main Road	Bang Phli-Tamru Road approximately 2,300 meters	Bang Phli-Tamru Road	Sukhumvit Road (Highway No. 3)	Bang Pu Industrial Estate Road
Land Area	5-1-30.5 rai (2,130.5 square wah)	2-0-0.0 rai (800 square wah)	1-0-3.0 rai (403 square wah)	0-1-42.0 rai (142 square wah)
Land Shape	Rectangular	Rectangular	Rectangular	Rectangular
Land Condition / Elevation	Filled, level with road	Level with road	1.50 meter below road level	Level with road
Type of Road Frontage	Concrete	Reinforced concrete	Reinforced concrete	Reinforced concrete
Utilities	Electricity, water supply, telephone, drainage	Electricity, water supply, telephone, drainage	Electricity, water supply, telephone	Electricity, water supply, telephone, drainage
Town planning regulations	Yellow zone	Yellow zone	Brown zone	Purple zone
Development Potential	Residential and industrial	Residential	Residential	Residential, industrial and warehouse
Rental Price	-	40,000 THB/month	20,000 THB/month	11,000 THB/month
Rental Price	-	480,000 THB/year	240,000 THB/year	132,000 THB/year

Details	Transacted Property	Comparative market data surveyed by the Independent Property Appraiser ^{1/}		
		Comparable 6	Comparable 7	Comparable 8
Conditions	-	Offered for lease	Offered for lease	Leased (2023)
Date	-	5 March 2026	5 March 2026	5 March 2026
Analysis of Land Rental Yield				
Rental Value Based on Present Value of Leasehold Interest	-	1,546.26 THB/sq.wah/3 years	1,535.0 THB/sq.wah/3 years	2,396.0 THB/sq.wah/3 years
Negotiation Discount	-	Decreased 3.00 percent	Decreased 3.00 percent	Decreased 0.00 percent
Rental Value Based on Present Value of Leasehold Interest after Negotiation ^{2/}	-	1,500.0 THB/sq.wah/3 years	1,489.0 THB/sq.wah/3 years	2,396.0 THB/sq.wah/3 years
Rental Value Adjusted for Lease Term	-	539 THB/sq.wah/year	535 THB/sq.wah/year	861 THB/sq.wah/year
Market Value of the Land ^{3/}	-	22,000 THB/sq.wah	30,000 THB/sq.wah	38,000 THB/sq.wah
Market Rental Yield of the Land ^{4/}	-	2.45%	1.78%	2.27%
Adjusted Rental Yield Based on Comparison with the Transacted Property ^{5/}	-	2.30%	1.60%	1.80%
Average Rental Yield	2.00%	per year		
Market Value of the Land	40,480,000	THB		
Appropriate Land Rental Value	809,600	THB/year		
	67,466.67	THB/month		

Source: Information from SI and appraisal reports prepared by independent property appraisers.

Remarks: 1/ The independent property appraiser is Agency for Real Estate Affairs Co., Ltd. which is an appraiser approved by the Office of the Securities and Exchange Commission (SEC).

2/ Rental Value Based on Present Value of Leasehold Interest after Negotiation: Refers to the rental value derived after negotiating the proposed rental rate with the landowner to obtain more favorable or lower rental terms.

3/ Market Value of the Land: Refers to the land value estimated by benchmarking against market transaction prices of land in the surrounding area based on Comparable Data No. 6, 7, and 8.

4/ Market Rental Yield of the Land: Refers to the annual yield of each comparable property, calculated by dividing the rental value adjusted for lease term per square wah by the market value of the land per square wah.

5/ Adjusted Rental Yield Based on Comparison with the Transacted Property: Refers to the annual yield of each comparable property after adjustments for various factors, including location, surrounding environment, accessibility, zoning, land area, liquidity, and development potential.

In assessing the appropriate rental value of the land, the independent property appraiser selected Comparable Data No. 6-8 for the purpose of analyzing the market rental rates of the land, as these comparables have similar asking prices and possess comparable characteristics in terms of condition, location, land area, ground level, and available utilities. The independent property appraiser then analyzed the property by comparing it with other land plots of similar characteristics, taking into account factors affecting the value of the Transacted Property, including location, surrounding environment, utilities, accessibility, land area, frontage width, plot shape,

land condition, and elevation level. These factors were used to derive the appropriate land rental yield for the property being appraised.

The independent property appraiser calculated the Present Value (PV) of the leasehold interest and determined the period for present value calculation based on a lease term of 3 years, in accordance with the comparable data. This analysis was used to derive the total annual rental value and the rental value per square wah per year. The calculation details are presented in the following table:

No.	Year	Comparative market data surveyed by the Independent Property Appraiser					
		Comparable 6		Comparable 7		Comparable 8	
		Rental Price/year	Present Value	Rental Price/year	Present Value	Rental Price/year	Present Value
1	1	480,000	444,444	240,000	222,222	132,000	122,222
2	2	480,000	411,523	240,000	205,761	132,000	113,169
3	3	480,000	381,039	240,000	190,520	132,000	104,786
Present Value of Total Rental (THB per 3 years)		1,237,007		618,503		340,177	
Land Area (square wah)		800		403		142	
Total Rental (THB per square wah per 3 years)		1,546.26		1,535		2,396	
Negotiation Discount		3.00%		3.00%		0.00%	
Total Rental after Negotiation (THB per square wah per 3 years)		1,500		1,489		2,396	

Source: Appraisal reports prepared by independent property appraisers.

Subsequent to deriving the Total Rental after Negotiation, the independent property appraiser converted the rental values from 3 year to 1 year lease term into an annual basis in order to determine the annual rental yield. Accordingly, the rental values adjusted for lease term for Comparable Data No. 6, 7, and 8 were THB 539, 535, and 861 per square wah per year, respectively. Based on these values, the corresponding Market Rental Yields of the Land were calculated at 2.45 percent, 1.78 percent, and 2.27 percent, respectively. The calculation details are presented in the following table:

Details	Comparative market data surveyed by the Independent Property Appraiser		
	Comparable 6	Comparable 7	Comparable 8
Total Rental after Negotiation	1,500 THB/sq.wah/3 years	1,489 THB/sq.wah/3 years	2,396 THB/sq.wah/3 years
Adjustment of Lease Term from 3 Years to 1 Year	0.3593	0.3593	0.3593
Rental Value Adjusted for Lease Term	539 THB/sq.wah/year	535 THB/sq.wah/year	861 THB/sq.wah/year
Market Value of the Land ^{1/}	22,000 THB/sq.wah	30,000 THB/sq.wah	38,000 THB/sq.wah
Market Rental Yield of the Land	2.45%	1.78%	2.27%

Source: Appraisal reports prepared by independent property appraisers.

Remark: 1/ Market Value of the Land: Refers to the land value estimated by benchmarking against market transaction prices of land in the surrounding area based on Comparable Data No. 6, 7, and 8.

Based on the above table, the independent property appraiser calculated the annual rental yield using the following formula: $\text{Rental Value Adjusted for Lease Term} \div \text{Market Value of the Land} = \text{Market Rental Yield of the Land}$. However, the independent property appraiser further assessed the Market Rental Yield of the Land by considering the degree of comparability with the Transacted Property, whereby a benchmark of 0.00 percent represents the highest level of comparability with the Transacted Property. The calculation details are presented as follows:

Comparison with the Transacted Property	Comparative market data surveyed by the Independent Property Appraiser					
	Comparable 6		Comparable 7		Comparable 8	
Location	Comparable	0.00%	Superior	10.00%	Inferior	-5.00%
Surrounding Environment	Comparable	0.00%	Inferior	-5.00%	Inferior	-10.00%
Accessibility	Comparable	0.00%	Comparable	0.00%	Comparable	0.00%
Zoning Regulations	Comparable	0.00%	Superior	5.00%	Superior	10.00%
Land Area / Plot Size	Inferior	-5.00%	Inferior	-5.00%	Inferior	-15.00%
Frontage-Depth-Shape	Inferior	-5.00%	Inferior	-5.00%	Inferior	-5.00%
Land Condition / Improvements	Comparable	0.00%	Inferior	-5.00%	Comparable	0.00%
Lease Marketability (Considering Plot Size)	Inferior	-5.00%	Inferior	-5.00%	Inferior	-15.00%
Development Potential	Superior	5.00%	Superior	10.00%	Superior	10.00%
Adjusted Rental Yield Based on Comparison with the Transacted Property	2.30% per year		1.60% per year		1.80% per year	
Average Rental Yield	2.00%	per year				
Market Value of the Land	40,480,000	THB				
Appropriate Land Rental Value	(2.00% x 40,480,000) =	THB/year				
	809,600					
	809,600 ÷ 12 =	THB/month				
	67,466.67					

Source: Appraisal reports prepared by independent property appraisers.

However, based on the comparison of the Market Rental Yields of the Land for Comparable Data No. 6-8, which are 2.45 percent, 1.78 percent, and 2.27 percent, respectively, and after adjusting for comparability with the Transacted Property which taking into account factors such as location, surrounding environment, zoning regulations, accessibility, and land size, the Adjusted Rental Yields are 2.30 percent, 1.60 percent, and 1.80 percent, respectively. It can be observed that the Adjusted Rental Yield of Comparable Data No. 6 is higher than those of Comparable Data No. 7 and 8. This is because Comparable Data No. 6 is located in Soi Chongsiri, which is in close proximity to the Transacted Property, and has similar characteristics in terms of surrounding environment, accessibility, and zoning regulations. The yellow zoning designation permits residential and

industrial development in a manner consistent with the Transacted Property. Based on the assessment of the above factors, the appropriate average land rental yield is determined to be 2.00 percent per annum.

Based on the rental valuation performed by the independent property appraiser, the appropriate rental value is calculated by applying the average land rental yield of 2.00 percent per annum to the market value of the land of THB 40,480,000. Accordingly, the appropriate market rental value is THB 809,600 per year, or THB 67,466.67 per month, representing the appropriate rental value for the first year. The valuation assumes a rental escalation of 15 percent every 3 years, based on market comparison, nearby inquiries, and the appraiser's historical database, reflecting typical lease growth rates for lease terms of approximately 10 to 30 years. The lease term is assumed to be 30 years. Accordingly, the total rental value over the 30-year lease term is THB 49,313,670.86.

The Independent Financial Advisor has carefully considered the above property appraisal reports of the independent property appraisers by reviewing the appraisal methods, the sources of comparable market data, the methods for selecting data, the criteria for adjusting differences of each property item, the determination of reliability weightings, as well as the assumptions used in calculating the lease value. In this regard, the Independent Financial Advisor is of the opinion that the independent property appraisers exercised professional judgment under the relevant appraisal standards framework and have fully explained the reasons supporting the selection of comparable market data and the adjustment of various material items. However, in practice, the independent property appraisers may select different comparable market data or determine different adjustment methods or assign different weightings to the data according to the facts, the database that could be surveyed as at the appraisal date, and the professional judgment of the appraisers at that time, which may cause the appraisal results of each appraiser to differ. Such differences reflect the different assumptions, methods, and weightings used in the analysis under the professional framework of the independent property appraisers.

However, in order to prepare the opinion to the shareholders on this occasion, the Independent Financial Advisor has established criteria for selecting comparable market data to be used in supporting the conclusion of its opinion, with the criteria used for consideration as follows:

- (1) Similarity of the physical characteristics, location, and land area size of the land
- (2) Similarity of the characteristics of utilization and the development potential of the land

Based on the above criteria, the Independent Financial Advisor is of the opinion that certain items of comparable market data for lease may not satisfy such criteria, although the independent property appraisers are able to adjust such comparable market data and use them in the appraisal at their discretion under the relevant appraisal standards framework. However, when the Independent Financial Advisor considers the selection criteria in order to obtain data that most reflects the characteristics of the property involved in the transaction, such as the size of the land area and the potential for factory development, which, under the business context of SI, intends to use an area located in proximity to the existing factory, it is found that certain data items differ from the property

involved in the transaction in material respects, such as the size of the land area of certain comparable market data items being significantly different, which may cause the comparability to be inaccurate. Therefore, in order for the conclusion to more appropriately reflect the property involved in the transaction, **the Independent Financial Advisor therefore considered not using such appraisal results as the principal criterion in concluding its opinion on this occasion.**

(The shareholders may study additional information on the property appraisal in Attachment 3: Summary of Property Appraisal Report of this Independent Financial Advisor report.)

3.1.3 Summary of the transaction price and the appraised price by the independent property appraisers

For the purpose of considering the appropriateness of the land lease price under this transaction, the Independent Financial Advisor has summarized the results of the appraisal of the land lease value using the Market Approach by both independent property appraisers and compared them with the lease price under the draft lease agreement, as shown in the following table:

Item	Unit	1989 Consultants Company Limited	Agency for Real Estate Affairs Company Limited	Lease Price under this Transaction
Lease price for Year 1	THB/month	117,178	67,467	102,689
Lease price for Year 30	THB/month	235,687	237,339	223,029
Lease growth rate	Percent	15 percent every 5 years	15 percent every 3 years	9 percent every 3 years
Total lease price for 30 years	THB Million	61.54	49.31	56.17
Appraised market value of the land	THB Million	63.74	40.48	-^{1/}
Opinion of the Independent Financial Advisor		<u>The lease price</u> is appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	<u>The lease price</u> is not appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	

Source: Information from the draft lease agreement and information from the property appraisal reports by the independent property appraisers

Remark: 1/ Since this is an entry into a land lease agreement, there is therefore no land sale and purchase price from SI to be compared with the appraised market value of the land as appraised by the independent property appraisers.

From the appraisal results of the property value by both independent property appraisers, it was found that the appraised values are different, with the main causes arising from differences in assumptions, methods of selecting comparable data, lease growth rates, as well as judgment in determining the reliability weighting of each data item. In this regard, although both independent property appraisers applied the same appraisal approach, namely the Market Approach, such technical details and judgment resulted in differences in the values obtained.

For this reason, in order to prepare a conclusion that more appropriately reflects the characteristics of the property involved in the transaction, the Independent Financial Advisor has determined criteria for selecting comparable market data to be used in forming the conclusion, with the criteria used for consideration as follows:

- (1) Similarity of the physical characteristics, location, and land area size of the land
- (2) Similarity of the characteristics of utilization and development potential of the land

Under such criteria, for the appraisal of the lease price by the independent property appraisers, the Independent Financial Advisor is of the opinion that the appraisal result of 1989 Consultants Co., Ltd. is most consistent with the above selection criteria and is appropriate to be used for comparison. The comparison results can be summarized as follows:

Item	Appraised lease price by the independent property appraiser ^{1/}	Lease price under this transaction	Lease price under this transaction higher than (lower than) the appraised lease price	Representing higher than (lower than) the appraised lease price by percentage
Total lease price for 30 years	THB 61.54 million	THB 56.17 million	Lower by THB (5.38) million	Lower by (8.74) percent

Remark: 1/ The appraised lease price assessed by 1989 Consultants Co., Ltd., which meets the criteria specified by the Independent Financial Advisor.

Based on the above information, since the lease price for this transaction, when compared with the lease price appraised by the independent property appraiser (1989 Consultants Co., Ltd.), shows that the total lease price for 30 years to be entered into in this transaction is lower than the lease price appraised by the independent property appraiser by THB 5.38 million, or lower by 8.74 percent, this reflects that SI enters into the transaction at a lease price lower than the market price used for the appraisal. Therefore, the Independent Financial Advisor is of the opinion that the land lease price at which SI enters into this transaction is appropriate.

In this regard, for the appraisal of the market value of the land by the independent property appraisers, the Independent Financial Advisor has considered the appraisal methods, comparable market data, the determination of reliability weightings, as well as the assumptions used in the appraisal by both independent property appraisers, and is of the opinion that, although the appraised market values of the land are different, such differences are differences that may occur in practice from the use of different databases and the assignment of different weightings to the data in accordance with the facts as at the appraisal date. Both appraisers have fully explained the reasons and sources of the assumptions, and the selected comparable market data also have physical characteristics and utilization potential similar to those of the land to be entered into in this transaction. Therefore, the Independent Financial Advisor is of the opinion that the market value of the land appraised by both independent property appraisers (1989 Consultants Co., Ltd. and Agency for Real Estate Affairs Co., Ltd.) is appropriate to be used for comparison, with the appraised market value of the land being equal to THB 40.48 - 63.71 million.

3.1.4 Consideration of the reasonableness between leasing land and investing in purchasing land

For the purpose of considering the reasonableness of choosing to lease land compared with investing in purchasing land in this transaction, the Independent Financial Advisor considered the difference in cash flows, whereby the purchase of land requires a lump-sum payment immediately, while the leasing of land involves installment payments in the future. Therefore, in order to enable comparison on the same basis, the Independent Financial Advisor calculated the Present Value of the total lease payments throughout the contract term by discounting the future lease cash flows at an appropriate discount rate, and then compared such amount with the market value of the land appraised by the independent property appraisers.

The summary of the future value of lease payments over a total period of 30 years and the Present Value of the total lease payments over 30 years is as follows:

Item	Appraised lease price by 1989 Consultants Co., Ltd. ^{2/}	Lease price under this transaction
Future value of lease payments for 30 years	THB 61.54 million	THB 56.17 million
Discount rate for comparison ^{1/}	2.96 percent	2.96 percent
Present Value of lease payments for 30 years (in the case of using a discount rate of 2.96 percent ^{1/})	THB 38.07 million	THB 34.65 million

Source: Information from the draft lease agreement, the property appraisal reports by the independent property appraisers, and calculations by the Independent Financial Advisor.

Remark: 1/ The Independent Financial Advisor adjusted the discount rate to be the same rate so that the information can be compared on the same basis. Such discount rate is referenced from the yield on 30-year Thai government bonds (as of 9 March 2026), which appropriately reflects the risk of a 30-year land lease agreement. In this regard, the Independent Financial Advisor did not use the discount rate used in the project valuation, namely the Cost of Equity (Ke) at 9.99 percent, because the risk of future cash flows from business operations is different from the payment of lease fees under the lease agreement, which is contractually fixed. In this regard, the selection of a discount rate with a lower rate than that is considered an assumption made on a more conservative basis.

2/ The appraised lease price assessed by 1989 Consultants Co., Ltd., which meets the criteria specified by the Independent Financial Advisor.

Thereafter, the Independent Financial Advisor compared the Present Value of such lease with the market value of the land under full ownership as appraised by the independent property appraisers. In this regard, the Independent Financial Advisor has considered the appraisal methods, the sources of comparable market data, as well as the assumptions used in the price appraisal by the independent property appraisers, and is of the opinion that the appraised market value of the land is appropriate and sufficient to be used for comparison.

In this regard, the summary of the comparison of the Present Value of the lease with the market value of the land is detailed as follows:

Comparison of the Present Value of the lease with the market value of the land	Value
Market value of the land under full ownership as appraised by the property appraisers	THB 40.48 - 63.74 million
In case of comparison with the appraised lease	
Present Value of the 30-year lease by 1989 Consultants Co., Ltd. ^{1/} (in the case of using a discount rate of 2.96 percent)	THB 38.07 million
Present Value of the lease higher than (lower than) the market value of the land	Lower than (5.95) - (40.27) percent
In case of comparison with the lease to be entered into in this transaction	
Present Value of the 30-year lease to be entered into in this transaction (in the case of using a discount rate of 2.96 percent)	THB 34.65 million
Present Value of the lease higher than (lower than) the market value of the land	Lower than (14.40) - (45.64) percent

Source: Information from the draft lease agreement, the property appraisal reports by the independent property appraisers, and calculations by the Independent Financial Advisor.

Remark: 1/ The appraised lease price assessed by 1989 Consultants Co., Ltd., which meets the criteria specified by the Independent Financial Advisor.

In this regard, in considering the reasonableness between leasing the land and investing in purchasing the land for the development of the project in this transaction, it was found that the Present Value of the total lease for 30 years to be entered into in this transaction, which is equal to THB 34.65 million, when compared with the investment in purchasing the land at the market value of the land appraised by the independent property appraisers at THB 40.48 - 63.71 million, the Present Value of the lease for entering into this transaction at THB 34.65 million is lower than such appraised market value of the land. This reflects that entering into the land lease transaction helps reduce the burden of using a large amount of investment funds at one time and helps the Company and SI have greater liquidity in the initial period, including reducing the necessity for borrowing a large amount of money. In addition, the cash that does not need to be used for purchasing the land at one time can be allocated for use as working capital and investment for project development in order to generate greater returns, which is beneficial to the Company and SI in the long term.

Nevertheless, such analysis has been prepared only as supplementary information for consideration. In giving this opinion on this occasion, the Independent Financial Advisor will materially consider the appropriateness of the transaction for entering into a land lease agreement with connected persons.

3.2 Valuation and Analysis of Investment Returns by the Independent Financial Advisor

The Independent Financial Advisor selected the Free Cash Flow to Equity (FCFE) method as the primary method for valuing the project and analyzing its investment returns because this project is in the nature of a project-based investment with initial capital expenditure, debt financing to support the capital structure, and cash flows to be generated continuously throughout the 30-year land lease term. The Free Cash Flow to Equity (FCFE) method is therefore appropriate for reflecting the cash flows remaining for shareholders after taking into account operating expenses, capital expenditures in fixed assets, changes in working capital, and debt obligations. This is

consistent with the objective of the valuation, which is to reflect the cash flows that can be distributed to shareholders after investment and financing. Using the Free Cash Flow to Equity (FCFE) method is more appropriate than other valuation methods, such as the Free Cash Flow to Firm (FCFF) method or the Book Value method, because it can directly reflect the net cash flows that represent the benefits attributable to shareholders after deducting debt obligations, which is consistent with the characteristics of long-term investment projects that have borrowing structures and loan repayment schedules that differ in each period.

In this valuation, the Independent Financial Advisor used 3 key metrics as follows:

- Equity Net Present Value (Equity NPV)

This represents the calculation of the net present value of Free Cash Flow to Equity (FCFE) by taking the present value of cash inflows less the present value of cash outflows over the project life and discounting them using the Cost of Equity (K_e). The resulting figure indicates the value added or reduced by the investment from the shareholders' perspective (Unit: THB).

- Equity Internal Rate of Return (Equity IRR)

This represents the calculation of the shareholders' rate of return, being the discount rate at which the Equity Net Present Value (Equity NPV) of Free Cash Flow to Equity (FCFE) equals zero. This metric reflects the level of return on investment compared with the Cost of Equity (K_e) (Unit: Percent per annum).

- Equity Payback Period

This represents an analysis of the period required to recover the initial investment by considering the cumulative Free Cash Flow to Equity (FCFE) in order to assess the project's ability to recover invested capital and its liquidity (Unit: Years).

3.2.1 Details of the Valuation and Investment Return Analysis

The details of the valuation and investment return analysis prepared by the Independent Financial Advisor are as follows:

1) Objective and Scope of the Valuation

The Independent Financial Advisor has assessed the appropriateness of the value and investment return of entering into a 30-year land lease transaction for a land area of approximately 5 rai, 1 ngan, and 30.50 square wah, located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited (the "Lessor"), for the purpose of investing in the construction of a factory, including machinery and related equipment, to develop a manufacturing facility for pharmaceuticals and medical devices of Specialty

Innovation Company Limited (“SI”), a subsidiary in which Specialty Natural Products Public Company Limited (the “Company” or “SNPS”) holds 99.53 percent of the shares.

The valuation was conducted from the perspective of SI’s shareholders and, indirectly, the shareholders of SNPS, under the assumption that the investment will proceed in accordance with the business plan presented by management and within the framework of applicable laws, governance standards, and the economic environment prevailing as of the date of this report. This valuation is not intended to certify future operating results, but rather constitutes a professional analysis based on information available as of the report date and assumptions considered appropriate under a conservative basis.

In considering this transaction, the Independent Financial Advisor is of the view that the project constitutes a strategic investment to expand the scope of the group’s business operations from its existing base in health, beauty, and hygiene products into the low-risk medicines (LRM) and medical devices (MD) segments, which are industries subject to quality and regulatory standards and are promoted by the government as target industries through benefits, standards development, and support for research and development. Accordingly, the analysis must reflect both the long-term revenue-generating potential and the burden of initial capital expenditure, development costs, registration costs, and ongoing operating costs associated with maintaining manufacturing standards.

The valuation of the project in this instance has been prepared under the assumption that the pharmaceutical and medical device manufacturing facility project will be able to operate continuously throughout the lease term and that there will be no material changes in economic conditions, relevant regulations, and the business environment. If such assumptions or key factors change, they may affect the project cash flows, project value, and assessed return.

2) Key Assumptions Used in the Valuation

The financial projections in this report are based on important information and documents from multiple sources, including the land lease agreement and rental escalation terms, the business plan and sales projections of the management of the Company and SI, the construction budget for the factory, investment in machinery and equipment, the product development and registration plan, information from the operations and research and development teams, information on customer behavior and the status of preliminary commercial discussions from the sales team, as well as SI’s historical operating results to test the reasonableness of the assumptions used herein.

In addition, the Independent Financial Advisor also used publicly available information from government authorities and external sources to formulate macroeconomic and industry assumptions, such as the Consumer Price Index (CPI) and inflation rates published continuously by the Office of Trade Policy and Strategy, Ministry of Commerce, the medium-term monetary policy inflation target of the Bank of Thailand of 1 - 3 percent per annum,

information from the Food and Drug Administration regarding manufacturing standards for herbal products and the upgrade to PIC/S GMP standards, as well as information on government support for the medical device industry and industry trend data from external research institutions (*the shareholders may refer to the Summary of the Relevant Industry Conditions in Appendix 4 to this report*).

The Independent Financial Advisor has prepared the project financial projections over a 30-year period from 2026 to 2056 to align with the land lease term. It is assumed that SI will commence leasing the land in May 2026 and complete factory construction within 2026. Thereafter, the project will enter the stage of machinery installation, system testing, research and development, and the filing of applications for approvals and product registrations with relevant authorities during 2026 - 2027, before revenue recognition begins in the second half of 2027 onward. Such assumptions are consistent with the nature of pharmaceutical and medical device projects, which require both a construction period and a period for quality certification and registration before actual commercialization.

The Independent Financial Advisor has not included a terminal value in the valuation in order to align with the 30-year land lease term and to reflect a conservative basis. It is assumed that the project cash flows terminate upon the expiration of the lease rights, and no additional value is attributed to assumptions such as lease renewal, asset disposal, or continued use after the expiration of the lease.

The key assumptions used in the financial projections are detailed as follows:

2.1) Revenue

The project revenue used by the Independent Financial Advisor for valuation and return analysis consists primarily of revenue from sales and other income that is immaterial in proportion. Revenue from sales is considered the key driver of the project's ability to generate Free Cash Flow to Equity (FCFE) over the long term. The Independent Financial Advisor therefore placed significant emphasis on formulating revenue assumptions prudently, based on interviews with the management of the Company and SI, the business plan, product development information, registration status, production readiness, information on discussions with target customers, and consistency with SI's business potential and historical performance. Project revenue will only begin to be recognized after the factory has been completed, product research and development has progressed to a sale-ready stage, and product registrations have been completed, which is expected to begin in the second half of 2027 onward.

2.1.1) Revenue from Sales

In terms of product categories, the project covers 2 main product groups: low-risk medicines (LRM) and medical devices (MD), divided into 8 product groups. The Independent Financial Advisor limited the scope of its projections only to products that have development readiness, a clear registration pathway, and reasonable commercial potential, such as innovative herbal monograph products, wound care products, oral care products,

medical device cleaning solutions, wound-healing gels, wound dressings, and new products derived from specific herbal plants. The purpose of defining such scope is to ensure that the projections are based on realistically feasible products and to avoid including revenue from products that are still too early in development or lack sufficient clarity.

The Independent Financial Advisor determined the assumptions for revenue from sales as follows:

<p>Sales Volume</p>	<p>For sales volume assumptions, the Independent Financial Advisor referred to SI's business plan and sales plan for 2027 - 2029 and adjusted them as appropriate under a prudent basis, taking into account the initial stage of operations, production capacity, gradual product deliveries, and market penetration of new products. Therefore, 2027, being the first year of revenue recognition, reflects operations for only part of the year, while 2028 - 2029 represent a period during which production capacity and the customer base are expected to expand.</p> <p><u>Assumptions for the Initial Phase of the Project for the Years 2027 - 2029</u></p> <p>Under the aforementioned assumptions, the total sales volume in 2028 is projected to increase by approximately 107.88 percent compared to the previous year, as 2027 represents the first year of revenue recognition and reflects only a partial year of operations, whereas 2028 is the first year in which revenue is recognized for a full year.</p> <p>For 2029, the total sales volume is projected to grow by approximately 49.04 percent, representing the weighted average growth rate of each product, which is subject to different delivery schedules. Such growth is supported by the gradual delivery of products in accordance with the sales plan, revenue recognition from an existing customer base with which preliminary negotiations have already taken place, as well as growth from the revenue base in 2028, which remains at an initial stage. The projections for the years 2027 - 2029 are based on purchase orders or preliminary commercial agreements with varying degrees of certainty, including confirmed purchase orders, contracts, and indicative documents such as letters of intent (Letter of Intent: LOI) or memoranda of understanding (Memorandum of Understanding: MOU). In this regard, the Independent Financial Advisor has applied appropriate weightings to each category of information based on their respective levels of reliability.</p> <p>In addition, the Independent Financial Advisor has taken into consideration the historical growth trend of sales of SI's existing products as part of the overall assessment, as set out below:</p> <p>Analysis of New Product Growth and SI's Historical Performance Overview</p>
----------------------------	---

- SI's new products with characteristics comparable to the products under this project, such as herbal dietary supplement products and vitamin and mineral products, accounted for approximately 23 percent of SI's sales revenue in 2025. Products within this group recorded an average sales growth rate of more than double within the same year, reflecting the strong growth potential of newly introduced products during their initial phase.
- In addition, in 2025, SI had several products that achieved sales growth rates exceeding 50 percent, collectively accounting for approximately 35 percent of SI's total sales revenue. This reflects SI's potential to generate growth across individual product categories and serves as supporting information in assessing the feasibility of the projected growth of products under this project.

Upon detailed consideration, the products under this project can be classified into two groups as follows:

(A) Products that are comparable to, or represent an extension of, SI's existing product portfolio

The Independent Financial Advisor has considered product categories with high growth potential that are comparable to, or represent an extension of, SI's existing product base. These products fall within areas where both the Company and SI already possess relevant knowledge and experience in sales and marketing planning. Such product groups include: (1) pharmaceutical products with herbal-based active ingredients, (2) bottled pharmaceutical products for health nourishment, and (3) medical hygiene and healthcare products, among others. This approach reflects an initial market entry strategy that leverages the existing capabilities of the Company and SI and helps mitigate uncertainties associated with new product development. In addition, placing greater weighting on products developed as extensions of the existing product base is consistent with the historical growth profile of SI's newly launched products. Based on data from 2025, products aligned with the Company's and SI's core areas of expertise have demonstrated favorable historical growth performance. In particular, product groups with characteristics comparable to those under this project such as herbal dietary supplements, vitamin and mineral products, and healthcare and hygiene products, have previously exhibited high growth rates during the early stages of product development, as discussed in the analysis of SI's product growth in 2025 above.

Based on the projected sales revenue for the years 2028 - 2029 amounting to THB 100.67 million and THB 147.49 million, respectively, products that are comparable to or represent an extension of SI's existing products are expected to account for approximately 69 - 71 percent of the total projected sales revenue for the said period.

(B) New Products Developed Based on Customer Demand

The Independent Financial Advisor is of the view that certain new products under this project are primarily driven by customer demand. Several customers have engaged in preliminary discussions and coordination with the Company and SI regarding product development concepts, product specifications, and the potential for purchase orders once the products become commercially available. In some cases, preliminary agreements or indicative documents have been executed, reflecting the level of interest of target customers in such products. Based on the projected sales revenue for the years 2028 - 2029, this group of products is expected to account for approximately 29 - 31 percent of the total projected sales revenue.

Nevertheless, as these products are newly introduced to the market, the Independent Financial Advisor has adopted conservative assumptions by adjusting downward the projected sales volumes and revenues from the sales plans of the Company and SI, in order to reflect prudence. At the same time, the growth trajectory has been maintained in line with the historical characteristics of new product launches of SI. As the initial revenue base is relatively low, the growth rate during the early stage may appear relatively high compared to the prior year. However, the Independent Financial Advisor has not assumed that this group of products will continue to grow at a high rate over the long term. In 2029, when the products are expected to enter a more mature growth phase, the projected sales revenue of this product group represents approximately 13 percent of SI's sales revenue in 2025 and continues to reflect a relatively low market share compared to the overall market (*Details of the market share assessment are set out under the revenue projection assumptions discussed in the subsequent section*).

Assumptions for the Period from 2030 Onwards

Thereafter, the overall sales volume in 2030 is assumed to grow by 6 percent compared to the previous year, excluding newly developed products for which 2030 represents the first year of revenue recognition. This growth rate remains conservative when compared to the growth potential of SI's existing business, as it represents

approximately half of SI's sales revenue growth rate of 12.01 percent recorded in 2025. In 2031, the sales volume growth is assumed to moderate to 3 percent, and from 2032 onwards, the sales volume is assumed to remain stable with no further growth, in order to reflect projections prepared on a conservative basis.

In addition, for new products derived from specific herbal plants, namely Calotropis products, which are still under development, the Independent Financial Advisor assumes that revenue recognition will begin in 2030 after research and development are completed. However, such new products are not expected to account for a high proportion of total project sales revenue in each year and are therefore not a key driver of overall revenue.

In this regard, several customers have already engaged in preliminary discussions and coordination with the Company and SI regarding product development, which supports the existence of interest from such customer groups and reflects continuity of long-term business relationships. These customer groups include, for example: (1) businesses engaged in the manufacture and distribution of pharmaceuticals and health products on a fully integrated basis with experience in the pharmaceutical and health markets; (2) professional organizations or cooperation networks in biomedical engineering involved in the development and promotion of innovative medical devices; (3) organizations engaged in research, development, and support of dental innovations; and (4) a number of distributors of pharmaceutical products and medical devices with distribution networks and customer bases in the relevant markets. To preserve trade confidentiality, this report does not disclose the names of customers, counterparties, or details of commercial discussions. Nevertheless, the existence of such prior discussions and coordination is considered a supporting factor for the Independent Financial Advisor's view that there is a relatively high likelihood that such customers may develop into purchase orders once the products are ready for commercial sale.

The projected aggregate sales volume for all product categories during 2027 - 2032 is summarized as follows:

Sales Volume	Unit	2027	2028	2029	2030	2031	2032 ^{2/}
Low-risk medicines (LRM) group	Thousand unit ^{1/}	364.00	754.00	1,120.00	1,203.20	1,239.30	1,239.30
Growth rate	Percent		107.14	48.54	7.43	3.00	-
Medical devices (MD) group	Thousand unit ^{1/}	67.60	143.20	217.20	230.23	237.14	237.14
Growth rate	Percent		111.83	51.68	6.00	3.00	-

	<p>Remark: 1/ "Unit" refers to a sales unit. The products under the project are diverse both in product type and unit of sale, such as 20 - 30 tablets per box, some products sold in packs of 3 - 10 pieces per box, or 30 - 100 grams per unit, or 100 - 500 milliliters per unit. Therefore, the presentation of aggregate sales volume in this report is prepared solely for the purpose of presenting an overall picture of the projections and for convenience in analysis. These figures are not intended to reflect the physical sales units of each product type directly. The project revenue valuation continues to consider the selling price assumptions for each product type together with the product mix in each year. The product mix is expected to change during the period from 2027 to 2030, based on the respective sales plans of each product, which are supported by different customer bases.</p> <p>2/ Sales volume is assumed to remain constant from 2032 onwards.</p> <p>A relatively high proportion of revenue from the Low-Risk Medicines (LRM) segment reflects the nature of products that are well aligned with SI's core expertise and key raw materials. In contrast, the proportion attributable to the Medical Devices (MD) segment is relatively lower, as such products involve more specialized components. Nevertheless, the allocation of revenue proportions reflects a sales strategy that initially focuses on products with higher readiness and stronger linkage to SI's core competencies, prior to a gradual increase in the contribution of products that require further development as production capacity becomes available, distribution channels are expanded, and market penetration is enhanced in subsequent periods (<i>Details of the market share assessment are set out under the revenue projection assumptions discussed in the subsequent section</i>).</p>
Selling Price	<p>The Independent Financial Advisor referred to market prices, product characteristics, preliminary discussions with customers, and the price levels used by management in marketing plans, and determined the initial selling prices of each product type in 2027 to be consistent with the nature of each product. Selling prices per unit vary significantly by product type, with low-risk medicines (LRM) ranging from approximately THB 40 per unit to THB 700 per unit, and medical devices (MD) ranging from approximately THB 70 per unit to THB 2,200 per unit, depending on product characteristics, packaging format, and the specific product group.</p> <p>In addition, the Independent Financial Advisor has assumed that the selling prices of each product type will increase by 1.10 percent per annum from 2028 onward throughout the projection period, which is comparable to Thailand's average long-term inflation rate over the past 10 years (based on Consumer Price Index data for 2016 - 2025 from the Ministry of Commerce) and is considered conservative compared with the potential to enhance product value through innovation or customer base expansion in the future. Changes in the project's overall average selling price in each year do not only reflect general price adjustments but also depend on the</p>

	<p>product mix sold in each year. The product mix is expected to change during the period from 2027 to 2030, based on the respective sales plans of each product, which are supported by different customer bases.</p> <p>The projected average selling prices across all product categories during 2027 - 2032 are summarized as follows:</p> <table border="1" data-bbox="496 450 1422 763"> <thead> <tr> <th>Average Selling Price</th> <th>Unit</th> <th>2027</th> <th>2028</th> <th>2029</th> <th>2030</th> <th>2031</th> <th>2032</th> </tr> </thead> <tbody> <tr> <td>Low-risk medicines (LRM) group</td> <td>THB per unit^{1/}</td> <td>93.08</td> <td>101.66</td> <td>98.86</td> <td>107.92</td> <td>109.11</td> <td>110.31</td> </tr> <tr> <td>Growth rate</td> <td>Percent</td> <td></td> <td>9.22%</td> <td>(2.76%)</td> <td>9.17%</td> <td>1.10%</td> <td>1.10%</td> </tr> <tr> <td>Medical devices (MD) group</td> <td>THB per unit^{1/}</td> <td>167.10</td> <td>167.69</td> <td>169.30</td> <td>171.16</td> <td>173.04</td> <td>174.95</td> </tr> <tr> <td>Growth rate</td> <td>Percent</td> <td></td> <td>0.35%</td> <td>0.96%</td> <td>1.10%</td> <td>1.10%</td> <td>1.10%</td> </tr> </tbody> </table> <p>Remark: 1/ "Unit" refers to a sales unit. The products under the project are diverse in both product type and unit of sale. Accordingly, the presentation of average selling prices in this report is intended only to reflect an overall picture of the projections in each year and may change depending on the product mix sold in each period. Such average selling prices do not reflect the selling price of each product type directly.</p>	Average Selling Price	Unit	2027	2028	2029	2030	2031	2032	Low-risk medicines (LRM) group	THB per unit ^{1/}	93.08	101.66	98.86	107.92	109.11	110.31	Growth rate	Percent		9.22%	(2.76%)	9.17%	1.10%	1.10%	Medical devices (MD) group	THB per unit ^{1/}	167.10	167.69	169.30	171.16	173.04	174.95	Growth rate	Percent		0.35%	0.96%	1.10%	1.10%	1.10%
Average Selling Price	Unit	2027	2028	2029	2030	2031	2032																																		
Low-risk medicines (LRM) group	THB per unit ^{1/}	93.08	101.66	98.86	107.92	109.11	110.31																																		
Growth rate	Percent		9.22%	(2.76%)	9.17%	1.10%	1.10%																																		
Medical devices (MD) group	THB per unit ^{1/}	167.10	167.69	169.30	171.16	173.04	174.95																																		
Growth rate	Percent		0.35%	0.96%	1.10%	1.10%	1.10%																																		
Revenue from Sales	<p>For the revenue from sales assumptions, the Independent Financial Advisor calculated revenue based on the sales volume and selling price of each product type, taking into account the expected timing of commercial launch. The initial-stage revenue projections were prepared based on commercial information received from the Company and SI, including the status of business discussions with customers. However, the Independent Financial Advisor did not assume that revenue would immediately arise from all available commercial opportunities, but rather selected only those opportunities considered reasonably feasible and consistent with conservative in forecasting. In addition, the projections do not include commercial opportunities from several other customers that remain under discussion, in order to avoid including revenue from opportunities that are not yet sufficiently certain and to preserve a conservative basis.</p> <p>In addition, based on SI's historical financial information, sales revenue amounted to THB 236.62 million in 2023, THB 311.29 million in 2024, and THB 348.66 million in 2025, respectively. Sales revenue in 2024 and 2025 grew by 31.55 percent and 12.01 percent, respectively.</p> <p>In this regard, the Independent Financial Advisor has prepared the revenue projections for the new project based on the Company's and SI's five-year business plan and sales plan, which have been adjusted in accordance with the assumptions adopted under the principle of prudence. The projected sales revenue from the new</p>																																								

project in 2030 amounts to THB 169.26 million, representing approximately 49 percent of SI's sales revenue in 2025.

When considered together with the production capacity of the new factory, which is comparable to that of SI's existing factory and is sufficient to support the projected sales volume, the Independent Financial Advisor is of the opinion that the projected sales revenue of the new project at approximately 50 percent of SI's historical sales revenue represents a conservative and reasonable assumption and remains consistent with the business growth trajectory envisaged under the Company's and SI's business and sales plans.

With respect to the consideration of market share of the relevant product groups, the projected revenue of the Low-Risk Medicines (LRM) segment may be compared with the market value of over-the-counter (OTC) pharmaceutical products, which share similar product characteristics and distribution channels with the LRM segment. According to the latest information from Krungsri Research, the market value of OTC pharmaceutical products amounted to approximately THB 42,000 million in 2024. The OTC pharmaceutical market represents a portion of the overall pharmaceutical industry, which had an aggregate market value of approximately THB 228,000 million in 2024 (*Source: Krungsri Research, Business/Industry Outlook 2025-2027: Pharmaceutical Industry, dated 18 December 2024*). When comparing the OTC pharmaceutical market size with the projected LRM revenue of THB 76.65 million in 2028, THB 110.72 million in 2029, and THB 129.85 million in 2030, such revenues represent approximately 0.18 percent, 0.26 percent, and 0.31 percent of the OTC pharmaceutical market, respectively. This indicates that, during the initial phase of the project, revenue from the LRM segment represents a very small proportion of the overall market size, which is consistent with SI being in the early stage of market penetration and customer base expansion. Accordingly, the revenue growth rate in the initial years may appear relatively high due to growth from a low initial revenue base, which differs from businesses operating in more mature or saturated markets where growth rates typically stabilize.

Similarly, revenue from the Medical Devices (MD) segment may be compared with the market size of the medical devices industry in Thailand. Based on the latest information from Krungsri Research, the medical devices market in Thailand was valued at approximately THB 73,000 million in 2024 (*Source: Krungsri Research, Business/Industry Outlook 2025-2027: Medical Devices Industry, dated 26 September 2025*). When compared with the projected MD revenue of THB 24.01

	<p>million in 2028, THB 36.77 million in 2029, and THB 39.41 million in 2030, such revenues represent approximately 0.03 percent, 0.05 percent, and 0.05 percent of the overall medical devices market, respectively. This level is considered minimal relative to the total market size and reflects the early-stage commencement of production and distribution activities. Accordingly, the relatively high revenue growth rates observed during the initial years should not be interpreted as an indication that products under this project will immediately achieve significant market share. Rather, such growth reflects early-stage market entry with a limited initial market share and expansion from a low revenue base.</p> <p>Nevertheless, the Independent Financial Advisor has also considered downside scenarios in which actual sales revenue may be lower than projected. Accordingly, a scenario analysis has been conducted assuming a decrease in sales revenue of approximately 5 - 20 percent from the base case, in order to assess the impact on project returns under adverse conditions. Such downside scenarios may arise from factors such as delays in revenue recognition from customers or lower-than-expected customer demand. Details of such analysis are presented in Section 3.2.1 “Details of the Valuation and Investment Return Analysis” Item 4) “Sensitivity Analysis” and Sub-item 4.2) “Scenario Analysis” of this report.</p>
--	---

Source: Information from the Company and SI, and estimated by the Independent Financial Advisor

The projected revenue from sales for 2026 - 2033 is summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Low-risk medicines (LRM) group	THB million	-	33.88	76.65	110.72	129.85	135.22	136.71	138.21
Medical devices (MD) group	THB million	-	11.30	24.01	36.77	39.41	41.04	41.49	41.94
Revenue from Sales	THB million	-	45.18	100.67	147.49	169.26	176.25	178.19	180.15
Growth rate	Percent			122.83%	46.51%	14.76%	4.13%	1.10%	1.10%

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

The Independent Financial Advisor is of the view that the high growth rates in sales revenue during 2028 and 2029 compared with the preceding year result from the nature of the project, which begins to recognize revenue in the second half of 2027, making 2027 a base year that reflects only part-year operations. Because this period involves the installation of machinery, system testing, research and development operations, and the submission of applications for approval as well as product registration with the relevant authorities prior to the commencement of revenue recognition. In contrast, 2028 and 2029 represent growth from a low initial revenue

base and a period in which the project enters a clearer operational stage in terms of both sales volume and product deliveries under customer orders, thereby bringing revenue to a more normalized level for a stabilized business.

For 2030, sales revenue growth is further supported by the gradual recognition of revenue from additional new products. Nevertheless, the Independent Financial Advisor continues to formulate such assumptions under a conservative basis and does not assume that revenue will continue to grow at a high rate over a prolonged period. Accordingly, the sales volume growth assumption is reduced significantly in 2031 and then held stable from 2032 onward. While maintaining growth only in the selling price component at a rate of 1.10 percent per year throughout the entire forecast period.

In testing the revenue from sales assumptions, the Independent Financial Advisor reviewed the reasonableness of the projections by comparing them with SI's historical operating results, growth trends of the existing business, historical growth of each type of existing products of SI, and the ability to expand the customer base, as well as indirectly analyzing asset turnover, or the ability to generate revenue per total assets, and the ability to generate revenue in comparison with the production capacity of SI's existing factory and new factory to ensure that the projected revenue is not higher than the level that the business could reasonably achieve. In addition, macroeconomic and industry factors were considered, such as growth trends in the pharmaceutical and medical device industries, government support for the healthcare industry, and trends in the use of medicinal herbal products in the country (*the shareholders may refer to the Summary of the Relevant Industry Conditions in Appendix 4 to this report*).

In summary, the Independent Financial Advisor is of the view that the project's revenue from sales assumptions have been prepared based on products that are specifically ready for commercialization, a clear go-to-market plan, information from interviews with the management of the Company and SI, SI's historical data, and a conservative forecasting approach in terms of sales volume, selling price, and timing of initial revenue recognition. These assumptions are intended to reflect the project's potential based on currently available information while avoiding factors that remain too uncertain. If construction progress, product registration, customer discussions, or market competition differ from those assumed, the project's revenue from sales and return may differ from the assessment.

2.1.2) Other Income

The Independent Financial Advisor projected other income only for items supported by contracts or clearly substantiated data, namely income from leasing a telecommunications signal tower to a telecommunications operator at THB 0.18 million per year during the initial period of the project. Thereafter, such income was not included as recurring income throughout the projection period. The said telecommunications signal tower was originally already located on the land that SI will enter into a land lease transaction on this occasion, and the lessor has agreed to allow SI to receive income from the sublease of the said telecommunications signal tower in place

of the lessor. In this regard, the income from the lease of the said telecommunications signal tower will expire in the year 2027, and since there remains uncertainty regarding the renewal of the contract, no income has been projected thereafter on a conservative basis. In addition, although SI normally derives other income from providing research and development (R&D) services for certain customers, the Independent Financial Advisor did not include such income in this valuation in order to maintain a conservative basis.

2.1.3) Revenue

Based on the above assumptions, the projected revenue for 2026 - 2033 is summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Revenue from sales	THB million	-	45.18	100.67	147.49	169.26	176.25	178.19	180.15
Other income	THB million	0.18	0.18	-	-	-	-	-	-
Revenue	THB million	0.18	45.36	100.67	147.49	169.26	176.25	178.19	180.15
Growth rate	Percent			121.95%	46.51%	14.76%	4.13%	1.10%	1.10%

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

2.2) Costs

Project costs are a key component that directly affects profitability and the project's ability to generate Free Cash Flow to Equity (FCFE) over the long term. The Independent Financial Advisor therefore formulated cost assumptions taking into account the cost structure of each product type as well as the nature of costs incurred both during the initial stage of the project and during actual operations. All assumptions were prepared on a conservative basis to reflect reasonable cost burdens and avoid overstating the project's return.

In terms of cost categories, the Independent Financial Advisor divided the analysis into cost of goods sold, initial development and product registration costs, research and development (R&D) and quality control (QC) costs, other production-related costs, land rental expense, and depreciation and amortization, in order to cover both costs that are directly part of production, one-time costs incurred in the initial stage, and costs incurred continuously throughout the project life.

The Independent Financial Advisor determined the cost assumptions as follows:

Cost of Goods Sold	Cost of goods sold represents production costs such as raw material costs, direct labor, and major manufacturing overheads recorded as part of inventory cost. The Independent Financial Advisor projected these costs by referring to information from SI's product development plan, market survey, and the cost structure of each product group. Preliminary information suggests that the products have the potential to generate gross profit margins in the range of approximately 45.50 - 67.00 percent, depending on product type. Differences in such margins arise from product composition and the complexity of the production process. Although the group may
---------------------------	--

	<p>have an advantage from having an internal supply base for certain herbal raw materials, which may support better cost control than relying solely on external raw materials, the Independent Financial Advisor nevertheless adopted a cost assumption framework that is not too low, so as to accommodate uncertainty in actual production costs during the early phase of operations.</p>
<p>Research and Development and Quality Control Costs</p>	<p>Research and development (R&D) and quality control (QC) costs consist of: (1) initial costs for research and development and product registration; and (2) recurring R&D and QC costs.</p> <p>The initial costs for research and development and product registration are estimated at approximately THB 47.75 million, based on the estimates of SI's research and development department, which represent the budget for the development of such products, which are non-recurring expenses, with THB 32.75 million assumed to be recognized as expenses in 2027, and THB 5.00 million per year assumed in 2028 - 2030 for additional new products under development. The Independent Financial Advisor considers it appropriate to separately identify such costs because pharmaceutical and medical device businesses require expenditures for development, testing, and registration before commercialization, which are distinct from normal production costs.</p> <p>For recurring research and development and quality control costs, which continue throughout the operating period, the Independent Financial Advisor projected such costs at 7 percent of sales revenue in each year (commencing recognition as expenses from 2027). This rate is higher than SI's historical R&D and QC cost ratio of approximately 4 - 6 percent of sales revenue, under the assumption that products under this project require a higher level of research, testing, and quality control than SI's existing products, in order to appropriately reflect the intensity of product development and the maintenance of manufacturing standards; therefore, the R&D and QC cost ratio has been estimated to be higher than SI's historical level.</p>
<p>Other Costs</p>	<p>For other production-related costs that are not direct labor or major manufacturing overheads, such as wages and other services, insurance premiums, consumables, fees, taxes, and allowance for obsolete inventory, etc., the Independent Financial Advisor projected such costs at 4 percent of sales revenue, based on SI's historical data showing that such costs were approximately 2 - 5 percent of sales revenue.</p>
<p>Repair and Maintenance</p>	<p>Repair and maintenance costs for the factory and machinery are projected to start at THB 5.19 million per year in 2027, calculated at approximately 3 percent of the investment in buildings and machinery (excluding land improvements), based on SI's</p>

	historical ratio of repair and maintenance costs to buildings and machinery (excluding land), and to increase by 1.10 percent per annum from 2028 onward, which is comparable to Thailand's average long-term inflation over the past 10 years (based on Consumer Price Index data for 2016 - 2025 from the Ministry of Commerce).
Land Rental	The Independent Financial Advisor projected land rental expense in accordance with the actual lease terms, starting at THB 102,688.75 per month and increasing by 9 percent every 3 years, which is a contractual obligation directly affecting the project's cash flows.
Depreciation and Amortization	Depreciation and amortization were projected using the straight-line method based on the accounting useful lives of each asset category, in order to reflect the systematic recognition of the cost of fixed assets in line with the economic benefits derived from each type of asset.

Source: Information from the Company and SI, and estimated by the Independent Financial Advisor

In testing the cost assumptions, the Independent Financial Advisor reviewed the reasonableness of the cost structure by comparing it with SI's historical operating results, the gross profit margins of the existing business, and the appropriateness of the cost-to-sales ratio. Historically, SI's cost ratio (excluding depreciation and amortization) to revenue from sales was approximately 58 - 61 percent of revenue from sales, which was used as an initial reference point. However, such comparison does not imply that the new project's costs must move at the same level, as the product types under this project differ from SI's existing products.

Based on the above assumptions, the projected total costs for 2026 - 2033 are summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Cost of Goods Sold	THB million	-	18.20	40.54	59.32	68.05	70.87	71.64	72.43
R&D and QC costs	THB million	-	35.91	12.05	15.32	16.85	12.34	12.47	12.61
Other costs	THB million	-	1.81	4.03	5.90	6.77	7.05	7.13	7.21
Repair and maintenance	THB million	-	5.19	5.25	5.31	5.36	5.42	5.48	5.54
Land rental	THB million	0.82	1.23	1.23	1.31	1.34	1.34	1.42	1.46
Costs before depreciation and amortization	THB million	0.82	62.34	63.09	87.16	98.38	97.02	98.15	99.26
Depreciation and amortization	THB million	-	12.84	12.84	12.84	12.84	13.61	9.84	9.84
Costs	THB million	0.82	75.18	75.93	100.00	111.22	110.63	107.99	109.09
Percent to total revenue	Percent		165.76%	75.43%	67.80%	65.71%	62.77%	60.60%	60.56%

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

From 2033 onward, the ratio of total costs to total revenue is projected to be in the range of approximately 55.56 - 60.49 percent, with such changes primarily attributable to the gradual decrease in depreciation and amortization expenses in the future, as the end of the 30-year projection period approaches.

In summary, the Independent Financial Advisor is of the view that the project cost assumptions comprehensively cover the principal costs related to operations, including production costs, initial research and development and product registration costs, recurring research and development and quality control costs, other production-related costs, land rental, and depreciation and amortization. These assumptions were prepared based on the business plan, information from interviews with the management of the Company and SI, historical data of SI, and professional judgment under a conservative basis.

2.3) Selling and Administrative Expenses

Selling and administrative expenses are another important component affecting the project's operating results, as they reflect expenses incurred to support sales, management, and overall factory operations. The Independent Financial Advisor therefore formulated assumptions for selling and administrative expenses by referring to SI's historical data, the operational structure of the new business, and the necessity of expenses associated with managing the business after commercial operations commence. These assumptions were prepared on a conservative basis, consistent with the revenue and cost assumptions.

In terms of categories of selling and administrative expenses, the Independent Financial Advisor divided the analysis into 4 parts: selling expenses, variable administrative expenses, fixed administrative expenses, and depreciation and amortization related to administration, in order to reflect both expenses that vary with revenue and business activity and expenses that must be incurred regularly to support project operations.

The Independent Financial Advisor determined the assumptions for selling and administrative expenses as follows:

Variable Selling Expenses	For variable selling expenses, the Independent Financial Advisor projected variable selling expenses at 2.50 percent of revenue from sales, based on SI's historical data showing that such expenses were approximately 2 - 3 percent of revenue and include commission, marketing promotion expenses, and special remuneration and bonuses for sales staff, which are adjusted upward in line with sales volume.
Fixed Selling Expenses	For fixed selling expenses, the Independent Financial Advisor projected fixed selling expenses at THB 1.47 million in 2027, after the completion of the factory construction, which represent only the incremental expenses of SI arising from the investment in this project. This projection was considered by benchmarking against SI's historical fixed selling expenses, such as salaries of sales personnel (excluding special remuneration and bonuses). It is assumed that such fixed selling expenses will increase by 1.10 percent per annum from 2028 onward, to reflect increases over time at a level comparable to Thailand's average long-term inflation over the past 10 years (based on Consumer Price Index data for 2016 - 2025 from the Ministry of Commerce).

	<p>In this regard, when considering employee salary expenses based on SI's historical data during 2023 - 2025, it was found that employee salary expenses (excluding special remuneration and bonuses) remained relatively stable and did not change significantly, due to the rotation of existing employees and the hiring of new employees. Nevertheless, in the long-term projection, the Independent Financial Advisor assumed that fixed expenses would increase overall in line with Thailand's average long-term inflation trend.</p>
Variable Administrative Expenses	<p>For variable administrative expenses, the Independent Financial Advisor projected variable administrative expenses at 4 percent of revenue, based on the trend of variable expenses in SI's historical operations, which were approximately 3.5 - 4.5 percent of revenue, and include expenses that generally move in line with business activity, such as service fees, transportation expenses, travel expenses, fuel expenses, bonuses for administrative personnel and organizational support staff, and other operating support expenses that increase with activities or sales.</p>
Fixed Administrative Expenses	<p>For fixed administrative expenses, the Independent Financial Advisor projected to start at THB 10.32 million in 2027 after the completion of the factory construction, which represent only the incremental expenses of SI arising from the investment in this project. This assumption was benchmarked against SI's historical administrative expenses excluding non-recurring items and against the project's expected revenue level in years of meaningful full-year operations. Such expenses include items that are fixed or relatively fixed in nature, such as salaries of administrative personnel, office administration expenses, certain utilities, advisory fees, and organizational support expenses necessary to conduct the Business. Such fixed administrative expenses are assumed to increase by 1.10 percent per annum from 2028 onward to reflect general cost increases over time at a level comparable to Thailand's average long-term inflation over the past 10 years (based on Consumer Price Index data for 2016 - 2025 from the Ministry of Commerce).</p> <p>In this regard, when considering employee salary expenses based on SI's historical data during 2023 - 2025, it was found that employee salary expenses (excluding bonuses) remained relatively stable and did not change significantly, due to the rotation of existing employees and the hiring of new employees. Nevertheless, in the long-term projection, the Independent Financial Advisor assumed that fixed expenses would increase overall in line with Thailand's average long-term inflation trend.</p>
Depreciation and Amortization	<p>Depreciation and amortization included in selling and administrative expenses were projected using the straight-line method based on the book value of fixed assets and</p>

	related administrative assets, so that expense recognition corresponds to the useful lives of each asset type and appropriately reflects the cost of using such assets in each accounting period.
--	---

Source: Information from the Company and SI, and estimated by the Independent Financial Advisor

In testing the assumptions for selling and administrative expenses, the Independent Financial Advisor reviewed the reasonableness of the expense-to-revenue ratio by reference to SI's historical data and the characteristics of the new business structure, considering that the projected selling and administrative expense ratios remain within a range consistent with SI's existing operations. Non-recurring items such as doubtful debts, reversal of doubtful debts, and foreign exchange gain or loss were not included in the estimation, as they do not reflect the project's normal operating performance.

Based on the above assumptions, the projected selling and administrative expenses for 2026 - 2033 are summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Variable selling expenses	THB million	-	1.13	2.52	3.69	4.23	4.41	4.45	4.50
Fixed selling expenses	THB million	-	1.47	1.49	1.51	1.52	1.54	1.56	1.57
Variable administrative expenses	THB million	0.01	1.81	4.03	5.90	6.77	7.05	7.13	7.21
Fixed administrative expenses	THB million	-	10.32	10.44	10.55	10.67	10.79	10.90	11.02
Selling and administrative expenses before depreciation and amortization	THB million	0.01	14.74	18.47	21.65	23.19	23.78	24.05	24.31
Depreciation and amortization	THB million	-	0.49	0.49	0.49	0.49	0.52	0.38	0.38
Selling and administrative expenses	THB million	0.01	15.24	18.97	22.14	23.69	24.31	24.42	24.69
Percent to total revenue	Percent		33.59%	18.84%	15.01%	13.99%	13.79%	13.71%	13.70%

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

From 2033 onward, the ratio of selling expenses to total revenue is projected to be in the range of approximately 13.50 - 13.71 percent, with such changes primarily attributable to the gradual decrease in depreciation and amortization expenses in the future, as the end of the 30-year projection period approaches.

In summary, the Independent Financial Advisor is of the view that the project's selling and administrative expense assumptions have been prepared appropriately, taking into account the nature of the business, the scale of operations, information obtained from interviews with the management of the Company and SI, and SI's

historical data, in respect of selling expenses, variable administrative expenses, fixed administrative expenses, and depreciation and amortization.

2.4) Fixed Assets and Capital Expenditure

The project requires initial investment for the construction of the factory, machinery, and related equipment totaling approximately THB 175.90 million. The construction period is expected to be completed within 2026. Thereafter, additional capital expenditures over the project life are projected at approximately THB 39.80 million, based on estimates by SI's experts, which constitute the budget, in total to support replacement or efficiency enhancement of assets necessary for operations over the 30-year period. It is assumed that additional investments will be made every 5 years, separately from the annual repairs and maintenance expenses already projected above, because capital expenditure represents investment in new fixed assets or improvements that provide long-term benefits, whereas repairs and maintenance are intended to preserve the operating condition of existing assets.

For the purpose of calculating depreciation and amortization, the straight-line method is used based on the useful lives of each asset type as follows: land improvements, 20 years; buildings, 20 years; machinery, 10 years; and equipment, 5 years, so that expense recognition reflects the pattern of economic benefits derived from each asset.

In addition, under the land lease agreement, the Company has no obligation to dismantle buildings or restore the land to its original condition upon the expiration of the land lease, and the Company has the right to dismantle such buildings or not, at its discretion. Accordingly, the Independent Financial Advisor did not project any additional expenses for the dismantlement of buildings and structures upon the expiration of the land lease.

With respect to the disposal of buildings or assets in the future, the Company is not restricted from undertaking such disposal. However, such disposal remains subject to agreements and the assessment of the fair value of buildings or assets in the future, which involve uncertainty. In addition, the projections in this instance are based on the assumption that the assets are fully utilized. Therefore, the Independent Financial Advisor did not project any additional income or special consideration from the disposal of buildings or assets upon the expiration of the land lease period.

2.5) Working Capital

The Independent Financial Advisor projected working capital requirements by reference to SI's historical data, assuming accounts receivable days of 75.41 days, inventory holding days of 109.06 days, and accounts payable days of 53.33 days. These assumptions reflect the nature of a manufacturing business that requires a certain level of raw material and finished goods inventory to support production and delivery. The Independent Financial Advisor considers such assumptions to be appropriate because they are comparable to SI's historical data.

The projected working capital at year-end for 2026 - 2033 is summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Accounts receivable	THB million	0.04	9.37	20.80	30.47	34.97	36.42	36.82	37.22
Inventories	THB million	-	18.63	18.85	26.04	29.40	28.99	29.33	29.66
Accounts payable	THB million	0.12	9.11	9.22	12.73	14.37	14.17	14.34	14.50
Net working capital	THB million	(0.08)	18.89	30.43	43.78	49.99	51.23	51.81	52.38

Source: Estimated by the Independent Financial Advisor

2.6) Loans and Finance Costs

With respect to capital structure, the Independent Financial Advisor estimated project loans of THB 140.00 million, based on preliminary terms (Term Sheet) from a financial institution, with an interest rate of MLR minus 4.52 percent, or approximately 3.00 percent per annum, and full repayment of principal and interest over approximately 8 years. The MLR interest rate is assumed to remain constant throughout the projection period. This assumption reflects a financing structure in which debt partially supports the initial investment. In the valuation using the Free Cash Flow to Equity (FCFE) method, debt obligations and loan repayments directly affect cash flows available to shareholders, which is an important reason why this valuation method is more appropriate for the project than a method focusing only on cash flows before financing structure.

At present, SI has negotiated to request support for a source of funding for project development from a financial institution, in an amount of approximately THB 140.00 million, which is currently in the process of undertaking the procedures for credit approval from the financial institution. In this regard, the preliminary conditions (Term Sheet) and the interest rate with such financial institution have already been determined.

However, the terms of the loan agreement may change depending on the consideration of the lending institution, which may result in the actual loan amount or interest rate differing from the projections above.

2.7) Tax

The Independent Financial Advisor applied a corporate income tax rate of 20 percent of profit before tax.

3) Financial Projections and Summary of Value and Returns

3.1) Financial Projections

3.1.1) Projected Statement of Profit or Loss

The Independent Financial Advisor prepared projections of revenue, costs, selling and administrative expenses, finance costs, and tax to reflect the operating results of the project throughout the lease term. Such projected results form an important basis for the calculation of Free Cash Flow to Equity (FCFE), as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Revenue	THB million	0.18	45.36	100.67	147.49	169.26	176.25	178.19	180.15
Costs	THB million	(0.82)	(75.18)	(75.93)	(100.00)	(111.22)	(110.63)	(107.99)	(109.09)
Gross profit	THB million	(0.64)	(29.82)	24.73	47.49	58.04	65.63	70.21	71.06
SG&A	THB million	(0.01)	(15.24)	(18.97)	(22.14)	(23.69)	(24.31)	(24.42)	(24.69)
Net operating profit	THB million	(0.65)	(45.06)	5.77	25.35	34.35	41.32	45.78	46.37
Finance costs	THB million	(2.10)	(3.90)	(3.35)	(2.67)	(2.00)	(1.33)	(0.65)	(0.16)
Profit before tax	THB million	(2.75)	(48.96)	2.42	22.68	32.35	39.99	45.13	46.22
Tax	THB million	-	-	(0.48)	(4.54)	(6.47)	(8.00)	(9.03)	(9.24)
Net profit	THB million	(2.75)	(48.96)	1.94	18.14	25.88	31.99	36.10	36.97

	Unit	2034	2035	2036	2037	2038	2039	2040	2041
Revenue	THB million	182.14	184.14	186.16	188.21	190.28	192.38	194.49	196.63
Costs	THB million	(110.17)	(111.34)	(113.06)	(111.10)	(112.32)	(113.50)	(114.65)	(116.00)
Gross profit	THB million	71.97	72.80	73.10	77.11	77.96	78.87	79.84	80.63
SG&A	THB million	(24.95)	(25.22)	(25.52)	(25.68)	(25.96)	(26.24)	(26.53)	(26.82)
Net operating profit	THB million	47.01	47.57	47.58	51.43	52.01	52.63	53.31	53.81
Finance costs	THB million	-	-	-	-	-	-	-	-
Profit before tax	THB million	47.01	47.57	47.58	51.43	52.01	52.63	53.31	53.81
Tax	THB million	(9.40)	(9.51)	(9.52)	(10.29)	(10.40)	(10.53)	(10.66)	(10.76)
Net profit	THB million	37.61	38.06	38.06	41.15	41.60	42.11	42.65	43.05

	Unit	2042	2043	2044	2045	2046	2047	2048	2049
Revenue	THB million	198.79	200.98	203.19	205.43	207.69	209.97	212.28	214.62
Costs	THB million	(117.23)	(118.42)	(119.73)	(121.00)	(122.61)	(117.99)	(119.30)	(120.57)
Gross profit	THB million	81.56	82.56	83.46	84.43	85.07	91.98	92.98	94.04
SG&A	THB million	(27.11)	(27.40)	(27.70)	(28.00)	(28.32)	(28.40)	(28.71)	(29.03)
Net operating profit	THB million	54.45	55.16	55.76	56.42	56.75	63.58	64.26	65.01
Finance costs	THB million	-	-	-	-	-	-	-	-
Profit before tax	THB million	54.45	55.16	55.76	56.42	56.75	63.58	64.26	65.01
Tax	THB million	(10.89)	(11.03)	(11.15)	(11.28)	(11.35)	(12.72)	(12.85)	(13.00)
Net profit	THB million	43.56	44.13	44.61	45.14	45.40	50.86	51.41	52.01

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

	Unit	2050	2051	2052	2053	2054	2055	2056 ^{2/}
Revenue	THB million	216.98	219.36	221.78	224.22	226.68	229.18	77.23
Costs	THB million	(121.99)	(123.35)	(124.66)	(126.13)	(127.55)	(128.90)	(42.91)
Gross profit	THB million	94.99	96.01	97.11	98.08	99.14	100.28	34.32
SG&A	THB million	(29.35)	(29.67)	(30.00)	(30.33)	(30.66)	(30.99)	(10.43)
Net operating profit	THB million	65.64	66.34	67.12	67.76	68.48	69.28	23.90
Finance costs	THB million	-	-	-	-	-	-	-
Profit before tax	THB million	65.64	66.34	67.12	67.76	68.48	69.28	23.90
Tax	THB million	(13.13)	(13.27)	(13.42)	(13.55)	(13.70)	(13.86)	(4.78)
Net profit	THB million	52.51	53.07	53.69	54.21	54.78	55.43	19.12

Source: Estimated by the Independent Financial Advisor

Remark: 2/ From January to April 2056

3.1.2) Projected Cash Flows

The Independent Financial Advisor projected the project's Free Cash Flow to Equity (FCFE) using assumptions for calculating the net cash flows expected to be received in the future after deducting capital expenditures, working capital, debt obligations, and all related items from the shareholders' perspective. Such cash flows were discounted using the Cost of Equity (Ke) to calculate Equity Net Present Value (Equity NPV), assess the Equity Internal Rate of Return (Equity IRR), and determine the Equity Payback Period, summarized as follows:

	Unit	2026 ^{1/}	2027	2028	2029	2030	2031	2032	2033
Net operating profit after tax (NOPAT)	THB million	(0.65)	(45.06)	4.61	20.28	27.48	33.06	36.63	37.10
Add: Depreciation and amortization	THB million	-	13.33	13.33	13.33	13.33	14.13	10.21	10.21
Deduct: Capital expenditure	THB million	(175.90)	-	-	-	-	(4.00)	-	-
Deduct: Working capital	THB million	0.08	(18.97)	(11.54)	(13.35)	(6.21)	(1.24)	(0.57)	(0.57)
Free cash flow to firm (FCFF)	THB million	(176.47)	(50.70)	6.40	20.27	34.60	41.95	46.27	46.74
Add: Loan	THB million	140.00	-	-	-	-	-	-	-
Deduct: Loan repayment	THB million	(3.00)	(14.22)	(22.44)	(22.44)	(22.44)	(22.44)	(22.44)	(10.58)
Deduct: Interest expense	THB million	(2.10)	(3.90)	(3.35)	(2.67)	(2.00)	(1.33)	(0.65)	(0.16)
Free cash flow to equity (FCFE)	THB million	(41.57)	(68.82)	(19.38)	(4.85)	10.16	18.18	23.17	36.00
Number of years	Year	0.67	1.67	2.67	3.67	4.67	5.67	6.67	7.67
Cost of equity	Percent	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
Discount factor	Times	0.94	0.85	0.78	0.71	0.64	0.58	0.53	0.48

Source: Estimated by the Independent Financial Advisor

Remark: 1/ From May to December 2026

	Unit	2034	2035	2036	2037	2038	2039	2040	2041
Net operating profit after tax (NOPAT)	THB million	37.61	38.06	38.06	41.15	41.60	42.11	42.65	43.05
Add: Depreciation and amortization	THB million	10.21	10.21	10.81	7.62	7.62	7.62	7.62	7.71
Deduct: Capital expenditure	THB million	-	-	(11.00)	-	-	-	-	(5.80)
Deduct: Working capital	THB million	(0.57)	(0.59)	(0.59)	(0.59)	(0.61)	(0.61)	(0.61)	(0.64)
Free cash flow to firm (FCFF)	THB million	47.25	47.68	37.28	48.17	48.61	49.11	49.66	44.32
Add: Loan	THB million	-	-	-	-	-	-	-	-
Deduct: Loan repayment	THB million	-	-	-	-	-	-	-	-
Deduct: Interest expense	THB million	-	-	-	-	-	-	-	-
Free cash flow to equity (FCFE)	THB million	47.25	47.68	37.28	48.17	48.61	49.11	49.66	44.32
Number of years	Year	8.67	9.67	10.67	11.67	12.67	13.67	14.67	15.67
Cost of equity	Percent	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
Discount factor	Times	0.44	0.40	0.36	0.33	0.30	0.27	0.25	0.22

	Unit	2042	2043	2044	2045	2046	2047	2048	2049
Net operating profit after tax (NOPAT)	THB million	43.56	44.13	44.61	45.14	45.40	50.86	51.41	52.01
Add: Depreciation and amortization	THB million	7.71	7.71	7.71	7.71	8.11	1.89	1.89	1.89
Deduct: Capital expenditure	THB million	-	-	-	-	(15.00)	-	-	-
Deduct: Working capital	THB million	(0.63)	(0.63)	(0.66)	(0.66)	(0.65)	(0.68)	(0.68)	(0.68)
Free cash flow to firm (FCFF)	THB million	50.64	51.20	51.66	52.19	37.85	52.07	52.62	53.22
Add: Loan	THB million	-	-	-	-	-	-	-	-
Deduct: Loan repayment	THB million	-	-	-	-	-	-	-	-
Deduct: Interest expense	THB million	-	-	-	-	-	-	-	-
Free cash flow to equity (FCFE)	THB million	50.64	51.20	51.66	52.19	37.85	52.07	52.62	53.22
Number of years	Year	16.67	17.67	18.67	19.67	20.67	21.67	22.67	23.67
Cost of equity	Percent	9.99	9.99	9.99	9.99	9.99	9.99	9.99	9.99
Discount factor	Times	0.20	0.19	0.17	0.15	0.14	0.13	0.12	0.10

Source: Estimated by the Independent Financial Advisor

	Unit	2050	2051	2052	2053	2054	2055	2056 ^{2/}
Net operating profit after tax (NOPAT)	THB million	52.51	53.07	53.69	54.21	54.78	55.43	19.12
Add: Depreciation and amortization	THB million	1.89	1.89	1.89	1.89	1.89	1.89	0.10
Deduct: Capital expenditure	THB million	-	(4.00)	-	-	-	-	-
Deduct: Working capital	THB million	(0.70)	(0.70)	(0.70)	(0.73)	(0.73)	(0.72)	66.76
Free cash flow to firm (FCFF)	THB million	53.70	50.26	54.89	55.37	55.95	56.59	85.97
Add: Loan	THB million	-	-	-	-	-	-	-
Deduct: Loan repayment	THB million	-	-	-	-	-	-	-
Deduct: Interest expense	THB million	-	-	-	-	-	-	-
Free cash flow to equity (FCFE)	THB million	53.70	50.26	54.89	55.37	55.95	56.59	85.97
Number of years	Year	24.67	25.67	26.67	27.67	28.67	29.67	30.00
Cost of equity	Percent	9.99	9.99	9.99	9.99	9.99	9.99	9.99
Discount factor	Times	0.10	0.09	0.08	0.07	0.07	0.06	0.06

Source: Estimated by the Independent Financial Advisor

Remark: 2/ From January to April 2056

3.2) Discount rate

3.2.1) Calculation of the Cost of Equity

The Independent Financial Advisor discounted Free Cash Flow to Equity (FCFE) using the Cost of Equity (K_e), which was calculated at 9.99 percent, and considers this to be an appropriate rate to reflect the shareholders' risk under the nature of this project investment.

The calculation of the Cost of Equity (K_e) is as follows:

$$\begin{aligned}
 \text{Cost of Equity: } K_e &= R_f + \beta(R_m - R_f) \\
 &= 2.31\% + 0.79 \times (11.99\% - 2.31\%) \\
 &= 9.99\%
 \end{aligned}$$

Whereas:

Risk Free Rate: R_f	=	The risk-free rate of return is 2.31 percent per annum (as of 9 March 2026), calculated from the average daily risk-free rate over the past 3 years ^{1/} , with such rate referenced to the 10-year Thai government bond yield ^{2/} .
Levered Beta: β_l	=	The beta coefficient reflecting investment risk is 0.79.
Market Return: R_m	=	The expected return on investment in the Stock Exchange of Thailand is 11.99 percent per annum (as of 9 March 2026), calculated from the Stock Exchange of Thailand's average return over the past 3 years ^{1/} .
Market Risk Premium: $R_m - R_f$	=	The spread between the expected return and the risk-free rate is 9.68 percent (as of 9 March 2026), calculated from the average spread between the expected return and the risk-free rate over the past 3 years ^{1/} .

Source: Information from Bloomberg as of 9 March 2026

Remark: 1/ The Independent Financial Advisor determined to use the average return over the past 3 years (from 10 March 2023 to 9 March 2026) in calculating both the Risk Free Rate (Rf) and the Market Return (Rm) in order for the assumptions to appropriately reflect the level of risk and return expected by investors under the current market conditions.

With respect to the Risk Free Rate (Rf), the use of a 3-year historical average instead of using the yield as of any specific date helps reduce the impact of short-term volatility in government bond yields and provides greater consistency in the discount rate assumptions. For the Market Return (Rm), the Independent Financial Advisor is of the view that the use of data over the past 3 years is more appropriate than referencing data over an excessively long period, as long-term data may encompass economic conditions and market cycles that differ significantly from current conditions, which may result in calculated values that do not appropriately reflect current investor perspectives on risk and return. In this regard, a 3-year period is considered sufficient to reduce short-term volatility while still adequately reflecting overall market conditions, compared to the use of excessively long historical data.

2/ The Independent Financial Advisor refers to the risk-free rate of return (Risk Free Rate: Rf) from 10-year government bonds, even though the project duration is 30 years, because 10-year government bonds are a reference instrument with high trading liquidity, effectively reflecting the perspective of demand and supply in the market. This results in a stable rate of return and helps reduce distortions that may arise from volatility and low liquidity of 30-year government bonds.

In addition, in this valuation, the Independent Financial Advisor determines the discount rate assumption to reflect the expected rate of return for the shareholders of the Company. In this regard, if the risk-free investment return is referenced from 30-year government bonds, which is equal to 2.96 percent, it would result in a Market Risk Premium of 9.03 percent and a Cost of Equity (Ke) of 10.13 percent, which is not significantly different. Therefore, the Independent Financial Advisor has considered that the use of the rate of return from 10-year government bonds remains appropriate.

3.2.2) Calculation of Levered Beta

For the calculation of Levered Beta, the Independent Financial Advisor used the average Unlevered Beta of companies listed on the Stock Exchange of Thailand (the "SET") that have revenue and business characteristics similar to those of the project to be invested in, and adjusted it using the debt-to-equity ratio based on the Company's consolidated financial statements after increasing borrowings by THB 140.00 million for this project investment. The Independent Financial Advisor considers that the Company's capital structure on a consolidated basis appropriately reflects the overall risk of the Company and its shareholders arising from this project investment. Based on such calculation, the Levered Beta is 0.79.

The calculation of Levered Beta is as follows:

$$\begin{aligned} \text{Levered Beta: } \beta_l &= \beta_u(1 + (1 - t)(D/E)) \\ &= 0.71 \times (1 + (1 - 20.00\%) \times 0.15) \\ &= 0.79 \end{aligned}$$

Whereas:

β_u	= The average covariance of the returns of the Stock Exchange of Thailand compared with the returns of listed companies having revenue and business characteristics similar to those of the project investment, with an average value of 0.71.
-----------	--

t	=	Corporate income tax rate of 20.00 percent.
D/E	=	The interest-bearing debt to equity ratio is 0.15 times (based on the Company's consolidated financial statements after adjusting for an increase in borrowings in the amount of THB 140.00 million).

3.2.3) Calculation of Unlevered Beta

The Independent Financial Advisor assumes that companies with revenue and business characteristics similar to those of the project's revenue should have a similar expected return on equity. This project generates revenue from pharmaceutical or medical device manufacturing businesses, and the growth direction and risk profile of businesses in the same category tend to move in the same direction. In addition, the selected comparable companies must have at least 3 years of historical market price data and operate in relevant industries.

The Independent Financial Advisor considered selecting companies listed on the Stock Exchange of Thailand, subject to the following criteria:

- 1) having main revenue derived from pharmaceutical manufacturing or medical device businesses;
- 2) being classified under the Consumer Products industry group (CONSUMP), Personal Products and Pharmaceuticals sector (PERSON);
- 3) having historical market price data on the Stock Exchange of Thailand for a period of not less than 3 years.

The Independent Financial Advisor selected a total of 5 listed companies on the Stock Exchange of Thailand that met all criteria for comparison, which it considered an appropriate number for statistical calculation and sufficient as a basis for calculating the average Unlevered Beta, as follows:

No.	Company Name	Business Type	Symbol	Unlevered Beta ^{1/}
1	Asian Phytoceuticals Public Company Limited	Manufacture and distribute health and beauty products from natural extracts based on the researches and developments of Thai scientists.	APCO	0.65
2	DOD Biotech Public Company Limited	DOD operates as a manufacturer of dietary supplement products under customers' brand	DOD	0.86
3	Inter Pharma Public Company Limited	The integrated development, research, production, and distribution of healthcare products for disease prevention, treatment, and anti-aging for both humans and companion animals.	IP	0.69
4	JSP Pharmaceutical Manufacturing (Thailand) Public Company Limited	Develop, manufacture, and sell modern medicine, traditional medicine, herbal product, dietary supplement, medical supply, and cleaning alcohol under client's trademark and the Company's trademark.	JSP	0.57

No.	Company Name	Business Type	Symbol	Unlevered Beta ^{1/}
5	Mega Lifesciences Public Company Limited	MEGA are a leading international manufacturer and distributor of pharmaceutical, nutraceutical products and Fast Moving Consumer Goods or FMCG . Currently, MEGA are a leading distributor in developing countries with high growth trends such as Myanmar, Vietnam and Cambodia. In addition, MEGA develop, manufacture, market and sell our own market leading brands of nutraceutical products, generic prescription pharmaceutical products, and OTC products under our Mega We Care™ brand through our distribution network and third party distributors in 35 countries across the world.	MEGA	0.76
Average^{2/}				0.71

Source: Information from Bloomberg as of 9 March 2026

Remark: 1/ Unlevered Beta is calculated based on daily beta data over the 3-year historical period (from 10 March 2023 to 9 March 2026) (Source: Bloomberg). The Independent Financial Advisor assumes a 3-year historical period because it considers such period appropriate to reflect the return currently expected by investors, investors' views of the current specific characteristics of the market, and the risks of the current business environment.

2/ The Independent Financial Advisor used the mean method for statistical calculation in this instance because the comparable companies were selected specifically on the basis of similarity. However, the mean calculation excludes outliers. The median Unlevered Beta in this case is 0.69.

In addition, as SNPS has historical market price data on the Stock Exchange of Thailand for a period of less than 3 years, it was therefore not included in the list of companies selected for comparison. However, the Independent Financial Advisor has considered the data of SNPS and found that its Unlevered Beta is equal to 0.69, which is not significantly different from the average of the comparable companies. Accordingly, the Independent Financial Advisor has considered that the use of the average Unlevered Beta of the comparable companies remains appropriate.

3.3) Terminal Value

The Independent Financial Advisor did not assume any Terminal Value in this valuation because the project has a definite 30-year land lease term and the valuation is intended solely to consider the appropriateness of the returns under the existing contractual right of use. Excluding Terminal Value is therefore consistent with a conservative basis and helps prevent the valuation result from being increased by assumptions that remain insufficiently certain, such as lease renewal, asset disposal, or continued use after the lease expires.

In addition, under the land lease agreement, the Company has no obligation to dismantle buildings or restore the land to its original condition upon the expiration of the land lease, and the Company has the right to

dismantle such buildings or not, at its discretion. Accordingly, the Independent Financial Advisor did not project any additional expenses for the dismantlement of buildings and structures upon the expiration of the land lease.

With respect to the disposal of buildings or assets in the future, the Company is not restricted from undertaking such disposal. However, such disposal remains subject to agreements and the assessment of the fair value of buildings or assets in the future, which involve uncertainty. In addition, the projections in this instance are based on the assumption that the assets are fully utilized. Therefore, the Independent Financial Advisor did not project any additional income or special consideration from the disposal of buildings or assets upon the expiration of the land lease period.

3.4) Summary of Value and Returns in the Base Case

Based on the assumptions above, the Independent Financial Advisor considered the economic worthiness of the land lease and investment in the construction of a pharmaceutical and medical device factory transaction by assessing the project's ability to generate Free Cash Flow to Equity (FCFE) and discounting such cash flows using the Cost of Equity (Ke) before deducting the initial investment, resulting in the Equity Net Present Value (Equity NPV), as well as the Equity Internal Rate of Return (Equity IRR) and the Equity Payback Period, as follows:

Summary of Value and Returns in the Base Case	Unit	Value
Equity Net Present Value (Equity NPV)	THB million	139.68
Equity Internal Rate of Return (Equity IRR)	Percent	17.74
Equity Payback Period	Year	8.67

Source: Estimated by the Independent Financial Advisor

4) Sensitivity Analysis

4.1) Summary of Valuation and Returns Range under the Base Case

The Independent Financial Advisor has conducted a sensitivity analysis on the reasonableness of the valuation and returns under the base case in order to capture the range of potential impacts arising from changes in two factors, namely:

- (1) Changes in revenue, in order to derive a valuation range that reflects uncertainty in sales volume and selling price. The Independent Financial Advisor assumes that revenue may increase or decrease by 0.50 percent.
- (2) Changes in the cost of equity (Ke), in order to derive a fair value range that reflects fluctuations in interest rates and stock market returns. The Independent Financial Advisor assumes that the cost of equity (Ke) may increase or decrease by 0.50 percent.

Based on the results of the sensitivity analysis, the range of valuation and returns under the base case is as follows:

Equity Net Present Value (Equity NPV) (Unit: THB million)		Change in Revenue (Unit: Percent)				
		-0.50%	-0.25%	-	+0.25%	+0.50%
Change in Cost of Equity (Ke) (Unit: Percent)	-0.50%	154.51	155.47	156.43	157.39	158.36
	-0.25%	146.00	146.94	147.87	148.81	149.74
	-	137.87	138.77	139.68	140.59	141.50
	+0.25%	130.08	130.96	131.85	132.73	133.61
	+0.50%	122.63	123.49	124.35	125.20	126.06

	Unit	Change in Revenue (Unit: Percent)				
		-0.50%	-0.25%	-	+0.25%	+0.50%
Equity Internal Rate of Return (Equity IRR)	Percent	17.65	17.69	17.74	17.78	17.83
Equity Payback Period	Years	8.70	8.68	8.67	8.65	8.64

Source: Estimated by the Independent Financial Advisor

Remark: Changes in the discount rate resulting from the cost of equity (Ke) do not affect the Equity Internal Rate of Return (Equity IRR) or the Equity Payback Period.

4.2) Scenario Analysis

In addition to the above sensitivity analysis under the base case, the Independent Financial Advisor has also prepared a scenario analysis to assess the project's ability to withstand risks under more stringent assumptions. The analysis focuses on the impact of changes in two key operating factors, namely:

- (1) A reduction in revenue from sales from the base case, assuming that revenue declines 5 percent, 10 percent, 15 percent and 20 percent below the base case, in order to reflect risks arising from delayed market entry, lower-than-expected customer demand, or lower-than-projected customer base expansion.
- (2) An increase in the cost of goods sold ratio from the base case, assuming that the cost of goods sold ratio increases incrementally 1.25 percent, 2.50 percent, 3.75 percent and 5.00 percent above the base case, in order to reflect risks from raw material costs, direct labor costs, and production expenses that may be higher than estimated.

The purpose of this analysis is to test the resilience of the project's returns under adverse scenarios (Downside Cases), which may or may not occur, in order to assess the extent to which the project can continue to generate value for shareholders under various changes in revenue and cost of goods sold.

The results of the scenario analysis are as follows:

	Unit	Change in Revenue from Sales (Unit: Percent)				
		-20.00%	-15.00%	-10.00%	-5.00%	Base Case
Equity Net Present Value (Equity NPV)	THB million	66.96	85.18	103.35	121.52	139.68
Equity Internal Rate of Return (Equity IRR)	Percent	13.90	14.89	15.86	16.81	17.74
Equity Payback Period	Years	10.28	9.68	9.30	8.97	8.67

	Unit	Change in Cost of Goods Sold Ratio (Unit: Percent)				
		Base Case	+1.25%	+2.50%	+3.75%	+5.00%
Equity Net Present Value (Equity NPV)	THB million	139.68	124.84	110.00	95.15	80.31
Equity Internal Rate of Return (Equity IRR)	Percent	17.74	16.91	16.08	15.25	14.43
Equity Payback Period	Years	8.67	8.93	9.22	9.54	9.96

Source: Estimated by the Independent Financial Advisor

Such results should not be regarded as the valuation and return range assessed by the Independent Financial Advisor for the base case. Rather, they are intended solely to illustrate the potential impact under adverse scenarios (Downside Cases).

The above assumption framework has been prepared to reflect both limited fluctuations for sensitivity analysis under the base case and more severe downside risks for the scenario analysis. The Independent Financial Advisor considers that such ranges of change are appropriate for testing the project's resilience under different conditions.

3.2.2 Summary of the Independent Financial Advisor's Opinion from the Valuation and Return Analysis

The Independent Financial Advisor has considered the reasonableness of entering into the land lease and investment in the construction of a pharmaceutical and medical device factory transaction by conducting a valuation and return analysis under the Free Cash Flow to Equity (FCFE) approach and using key indicators, namely Equity Net Present Value (Equity NPV), Equity Internal Rate of Return (Equity IRR), and Equity Payback Period. The Independent Financial Advisor has collected, analyzed, and prepared the financial projections based on SI's historical operating results, information obtained from interviews with the management of the Company and SI, the business plan, project investment information, the terms of the land lease agreement, as well as statistical and public information from government agencies and other relevant external sources, in order to support the feasibility study and return analysis under assumptions prepared on a conservative basis.

Based on the valuation and return range assessment, the Independent Financial Advisor found that the Equity Net Present Value (Equity NPV) is equal to THB 122.63 - 158.36 million, the Equity Internal Rate of Return (Equity IRR) is equal to 17.65 - 17.83 percent, and the Equity Payback Period is 8.64 - 8.70 years. Such valuation and return range reflects the assessment under the base case together with the sensitivity analysis of revenue and cost of equity under the specified assumptions.

Based on the above assessment results, the Equity Net Present Value is positive, while the Equity Internal Rate of Return remains higher than the cost of equity, and the Equity Payback Period is at an appropriate level when compared with the project life and the nature of the industry. Therefore, the Independent Financial Advisor is of the opinion that entering into the transaction is appropriate.

In addition, based on the above scenario analysis, which tests the impact under cases where revenue from sales decreases from the base case and/or the cost of goods sold ratio increases from the base case, the Independent Financial Advisor believes that such analysis is useful in reflecting the project's ability to accommodate uncertainties arising from actual operations and allows the shareholders to better understand the degree of sensitivity of returns under adverse scenarios (Downside Cases). The results of such scenario analysis are intended to serve as additional information for considering the project's risks and do not constitute the valuation and return range assessed by the Independent Financial Advisor for the base case. Nevertheless, based on the results of such scenario analysis, the Independent Financial Advisor is of the opinion that, under all cases and assumptions specified, the project remains feasible.

Furthermore, the Independent Financial Advisor is of the opinion that the land lease for the construction of a pharmaceutical and medical device factory transaction under the terms of this transaction is at an appropriate rental rate, as such rate is consistent with the rights to use the land throughout the lease term, the location adjacent to SI's existing operating facility, which enhances logistics and management efficiency, and, when considered together with the project returns under the base case, indicates that the project can generate

worthwhile returns for shareholders even under assumptions prepared on a conservative basis. Therefore, the land lease for the construction of factory in this instance is considered to be at an appropriate price.

In summary, the Independent Financial Advisor is of the opinion that the valuation and return analysis of the land lease and the construction of a pharmaceutical and medical device factory project should be based on the concept that such transaction is a long-term investment. Accordingly, the Free Cash Flow to Equity (FCFE) approach is appropriate for reflecting the economic benefits that shareholders are expected to receive under the project's capital structure and debt financing. The Free Cash Flow to Equity (FCFE) method is more appropriate than other valuation methods, such as the Free Cash Flow to Firm (FCFF) method or the Book Value method, as it can directly reflect the net cash flows that constitute benefits to shareholders after deducting debt obligations. This is consistent with the characteristics of a long-term investment project that involves a borrowing structure and loan repayment schedules that differ in each period, while all assumptions have been determined on a neutral, verifiable basis and are consistent with the professional standards applicable to the opinion of an Independent Financial Advisor.

In this regard, based on the analysis of the advantages and disadvantages of the asset acquisition transaction, the advantages and disadvantages of entering into a connected transaction, the risks that may arise from entering into the transaction, as well as the valuation and return analysis from the investment as presented above, the Independent Financial Advisor is of the opinion that the asset acquisition transaction and connected transaction in this instance are appropriate.

3.3 The Appropriateness of the Terms and Conditions of the Transaction

The investment transaction is such that this transaction constitutes an acquisition of assets transaction with a transaction size equal to or exceeding 15 percent but less than 50 percent of the criteria, which is classified as a Type 2 transaction under the Notification on the Acquisition or Disposition of Assets. In addition, the transaction constitutes a connected transaction with a transaction value exceeding THB 20 million or more than 3 percent of the Company's net tangible assets, which falls under a Type 4 connected transaction (transactions relating to assets or services) pursuant to the Notification on Connected Transactions. Accordingly, the Company is required to disclose information relating to the acquisition of assets transaction and the connected transaction, and to deliver a notice to shareholders within the period prescribed from the date of disclosure to the Stock Exchange of Thailand. The Company is also required to appoint an independent financial advisor to provide an opinion on the transaction and to submit such opinion to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's shareholders. In addition, the Company must convene a shareholders' meeting to consider and approve the transaction. The Company is required to deliver the notice convening the shareholders' meeting to shareholders at least 14 days in advance of the meeting date, and the resolution approving the transaction must be passed by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.

The entry into the transaction is subject to the following key terms and conditions and significant conditions precedent:

Transaction	Terms and Conditions of the Transaction and Conditions Precedent	Opinion of the Independent Financial Advisor
(1) Asset Acquisition Transaction arising from the entry into the land lease transaction and investment in the construction of a factory	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	As the Company considers that both transactions are necessary and interrelated in connection with the land lease transaction and the investment in the construction of a factory, the Company therefore proposes that the shareholders' meeting consider the asset acquisition transaction and the connected transaction jointly. Accordingly, the Company is required to comply with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions.
(2) Connected Transaction arising from the entry into the land lease transaction with a connected person	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	

Based on the consideration of the aforementioned terms and conditions of the transaction and conditions precedent, the Independent Financial Advisor is of the opinion that the terms and conditions of the transaction

and the conditions precedent for the entry into this transaction **are appropriate**, as they are in compliance with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions, and represent terms generally applied in the ordinary course of business. There are no conditions that would cause any disadvantage to the Company or its shareholders.

Part 4 Conclusion of Opinion of Independent Financial Advisor of The Acquisition of Assets and Connected Transaction regarding the Land Lease and Factory Construction

According to the Board of Directors Meeting of Specialty Natural Products Public Company Limited (the “Company”) No. 2/2569 on 10 March 2026 and No. 3/2569 on 20 March 2026 , the Board of Directors Meeting has resolved to propose to the shareholders’ meeting to consider and approve Specialty Innovation Company Limited (“SI”), a subsidiary in which the Company holds 99.53 percent of shares, to enter into a 30-year land lease transaction for an area of approximately 5 Rai 1 Ngan 30.5 Square Wah, located at Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Company Limited (the “Lessor” or “PAN”), a connected person of the Company, with a total value of approximately THB 56.17 million, and to invest in the construction of factory, including relevant machinery and equipment, with a total value of approximately THB 175.90 million, in order to development of medicinal product and medical device manufacturing facility, with a total project investment value of approximately THB 232.06 million (the “Land Lease and Factory Construction Transaction”).

The aforementioned Land Lease and Factory Construction Transaction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets (including its amendments) 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) (including its amendments) (the “Notifications on Acquisition or Disposition of Assets”). The maximum transaction size of the acquisition of assets is equal to 22.65 percent based on the total value of consideration criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any acquisition of assets transaction based on the total value of consideration criteria during the 6 months prior to the date of this Board of Directors’ meeting. This acquisition of assets transaction is classified as a Class 2 transaction, having a transaction size equal to or higher than 15 percent but lower than 50 percent under the Notifications on Acquisition or Disposition of Assets.

Furthermore, Land Lease Transaction is transaction with PAN, a company in which the directors and major shareholders are the same persons, namely: (1) Assoc. Prof. Dr. Panvipa Krisdaphong, who is a director of PAN and holds 79.41 percent of the paid-up registered capital of PAN; and (2) Dr. Theeraya Krisdaphong, who is a director of PAN and holds 19.06 percent of the paid-up registered capital of PAN. Both individuals are directors, executives, and major shareholders of the Company. In addition, both individuals are also major shareholders in Specialty Natural Innovation Co., Ltd. (“SNI”), which is a major shareholder of the Company. Accordingly, the entering into of such transaction is deemed to be a transaction with a company in which the major shareholders are also directors, executives, and major shareholders of the Company, and thus constitutes a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (including its amendments) and the Notification of the Board of Governors of the Stock Exchange of

Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (including its amendments) (the “**Notifications on Connected Transactions**”). This is a Type 4 connected transaction relating to assets or services and connected transaction size is equal to 6.94 percent of Net tangible assets criteria, referenced from the Company’s consolidated financial statements as of 31 December 2025. The Company has not had any connected transaction during the 6 months prior to the date of this Board of Directors’ meeting. This connected transaction has a transaction size higher than 3 percent of the net tangible assets of the Company.

Therefore, the Company has the following obligations under the Notifications on Acquisition or Disposition of Assets and the Notifications on Connected Transactions:

- (1) To disclose the information memorandum regarding the acquisition of assets and the connected transaction and send the notification letter to the shareholders from the date of disclosure of the information memorandum to the Stock Exchange of Thailand (the “SET”).
- (2) To appoint an Independent Financial Advisor to provide an opinion on the said transaction and submit the opinion of the Independent Financial Advisor to the Securities and Exchange Commission (the “SEC”), the SET, and the shareholders of the Company.
- (3) To hold a shareholders’ meeting to consider entering into the said transaction, whereby the Company must submitting period an invitation letters must be sent to shareholders at least 14 days ahead of the meeting date and obtain approval from the shareholders’ meeting with a vote of not less than 3 out of 4 of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of shareholders with a conflict of interest.

The Summary of opinion of Independent Financial Advisory as follows:

Reasonableness of the transaction

Objectives and necessity of transaction

Specialty Innovation Co., Ltd. (“SI”), a subsidiary in which the Company holds 99.53% of shares, will enter into a 30-year land lease transaction from Pan Specialty Co., Ltd. (“Lessor”), which is a connected person of the Company, and will invest in the construction of a factory, including machinery and related equipment, in order to develop a project for the manufacturing of modern medicines and medical devices.

The total investment value is approximately THB 232.06 million, comprising:

- 1) A 30-year land lease transaction with a total value of approximately THB 56.17 million; and
- 2) Investment in factory construction, including machinery and related equipment, with a total value of approximately THB 175.90 million.

Furthermore, in line with the Company's vision and business objectives to expand its product portfolio with an emphasis on high-value and innovative products (Product Differentiation), the Company aims to address consumer needs through innovative herbal-based products supported by continuous research and development. Accordingly, the Company plans to expand its pharmaceutical and medical device manufacturing facilities to accommodate an expanding customer base and growing market demand. In addition, the investment in the development of pharmaceutical and medical device manufacturing facilities is intended to create a New S-Curve (new growth segment) to drive significant revenue growth for the Group. This will be achieved through the production of low-risk innovative pharmaceutical products and specialized medical devices, such as artificial saliva, oral wound care products, and wound dressings, leveraging cost advantages and quality standards that can be effectively controlled as the owner of the underlying technology. These factors are expected to generate strategic advantages over competitors. The Board of Directors has considered that leasing land adjacent to SI's existing factory for project development, together with investments in construction, machinery, and related equipment, will be capable of generating revenue and delivering long-term returns for the Company.

Entering into the transactions there are benefits and impact on the company as follows:

Advantages and Disadvantages of Entering into the Transaction

Advantages of the Asset Acquisition Transaction

- A. Advantages of entering into the investment transaction for the construction of a pharmaceutical and medical device factory
- The transaction is consistent with SI's business objectives
 - Stability in land utilization supporting stability and continuity of operations
 - Generation of additional revenue sources and continuous cash flow
 - Attractive returns from investment in project
- B. Advantages of entering into the land lease transaction
- Long-term land lease requires lower investment than land purchase, thereby reducing significant capital outlay
 - The leased land is located in a strategic location with potential for factory development
 - SI has the right to renew the land lease in the future

Disadvantages of the Asset Acquisition Transaction

- A. Disadvantages of entering into the land lease transaction
- SI does not have ownership of the leased land

- B. Disadvantages of entering into the investment transaction for the construction of a pharmaceutical and medical device factory
- Increase in debt obligations and interest burden from investment in the project

Comparison of Advantages and Disadvantages of Entering into the Transaction with Connected Persons

Advantages of Entering into the Transaction with Connected Persons

- Improvement in the overall performance of the group
- Ability to negotiate transaction condition smoothly and within the timeline
- Higher certainty in achieving successful transaction execution in accordance with the planned timeline

Disadvantages of Entering into the Transaction with Connected Persons

- Requirement to comply with approval procedures in accordance with regulatory criteria and transparency
- Potential concerns regarding transfer of benefits to connected persons
- Loss of opportunity to negotiate with third parties and/or unrelated companies

Comparison of Advantages and Disadvantages of Entering into the Transaction with Third Parties

Advantages of Entering into the Transaction with Third Parties

- Independent determination of pricing and consideration for the transaction
- Opportunity to obtain land in a new location with development potential
- Absence of conflict of interest, reducing the risk of potential benefit transfer

Disadvantages of Entering into the Transaction with Third Parties

- Limitations in identifying suitable third parties with capability and readiness to meet SI's business plan
- Longer negotiation process compared to transactions with connected persons, which may result in delays in the execution of SI's business plan
- Uncertainty in the ability to renew the land lease in the future

Risks Associated with Entering into the Transaction

- A. Risk associated with land lease
- Risk from unable to continuously utilize assets located on the leased land upon expiration of the lease agreement
 - Risks associated with operating a business on leased land
- B. Risk associated with investment in the construction of a pharmaceutical and medical device factory

- Risk from obtaining construction permits, relevant licenses, and approvals from relevant authorities
 - Risk of higher construction costs than estimated and delays in factory construction
 - Risk from securing financing from financial institutions
 - Risk from interest rate fluctuations
 - Risk from changes in regulations or government policies
 - Risk that the operating performance of the new factory may not meet projections
 - Risk from dependence on key executives and research and development (R&D) personnel
- C. Risks associated with the approval of the transaction
- Risk from shareholder opposition resulting in failure to obtain shareholder approval for the transaction

The Reasonableness of the Acquisition of Assets Transaction and Connected Transaction and the Appropriateness of the Transaction Terms

(1) Comparison of the Transaction Price with the Appraised Value by Independent Property Appraisers

In considering the reasonableness of entering into the 30-year land lease transaction for an area of approximately 5 rai 1 ngan 30.50 square wah, located in Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province, from Pan Specialty Co., Ltd., which is a connected person of the Company, with a total value of approximately THB 56.17 million.

The independent financial advisor has considered the appropriateness of the price and the reasonableness of entering into the transaction by comparing the rental rates of such premises with comparable market data, as referenced from valuations conducted by two independent property appraisers. The conclusions are summarized as follows:

For the purpose of considering the appropriateness of the land lease price under this transaction, the Independent Financial Advisor has summarized the results of the appraisal of the land lease value using the Market Approach by both independent property appraisers and compared them with the lease price under the draft lease agreement, as shown in the following table:

Item	Unit	1989 Consultants Company Limited	Agency for Real Estate Affairs Company Limited	Lease Price under this Transaction
Lease price for Year 1	THB/month	117,178	67,467	102,689
Lease price for Year 30	THB/month	235,687	237,339	223,029
Lease growth rate	Percent	15 percent every 5 years	15 percent every 3 years	9 percent every 3 years
Total lease price for 30 years	THB Million	61.54	49.31	56.17
Appraised market value of the land	THB Million	63.74	40.48	-^{1/}
Opinion of the Independent Financial Advisor		<u>The lease price</u> is appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	<u>The lease price</u> is not appropriate to be used for comparison. <u>The market value of the land</u> is appropriate to be used for comparison.	

Source: Information from the draft lease agreement and information from the property appraisal reports by the independent property appraisers

Remark: 1/ Since this is an entry into a land lease agreement, there is therefore no land sale and purchase price from SI to be compared with the appraised market value of the land as appraised by the independent property appraisers.

From the appraisal results of the property value by both independent property appraisers, it was found that the appraised values are different, with the main causes arising from differences in assumptions, methods of selecting comparable data, lease growth rates, as well as judgment in determining the reliability weighting of each data item. In this regard, although both independent property appraisers applied the same appraisal approach, namely the Market Approach, such technical details and judgment resulted in differences in the values obtained.

For this reason, in order to prepare a conclusion that more appropriately reflects the characteristics of the property involved in the transaction, the Independent Financial Advisor has determined criteria for selecting comparable market data to be used in forming the conclusion, with the criteria used for consideration as follows:

- (1) Similarity of the physical characteristics, location, and land area size of the land
- (2) Similarity of the characteristics of utilization and development potential of the land

Under such criteria, for the appraisal of the lease price by the independent property appraisers, the Independent Financial Advisor is of the opinion that the appraisal result of 1989 Consultants Co., Ltd. is most consistent with the above selection criteria and is appropriate to be used for comparison. The comparison results can be summarized as follows:

Item	Appraised lease price by the independent property appraiser ^{1/}	Lease price under this transaction	Lease price under this transaction higher than (lower than) the appraised lease price	Representing higher than (lower than) the appraised lease price by percentage
Total lease price for 30 years	THB 61.54 million	THB 56.17 million	Lower by THB (5.38) million	Lower by (8.74) percent

Remark: 1/ The appraised lease price assessed by 1989 Consultants Co., Ltd., which meets the criteria specified by the Independent Financial Advisor.

Based on the above information, since the lease price for this transaction, when compared with the lease price appraised by the independent property appraiser (1989 Consultants Co., Ltd.), shows that the total lease price for 30 years to be entered into in this transaction is lower than the lease price appraised by the independent property appraiser by THB 5.38 million, or lower by 8.74 percent, this reflects that SI enters into the transaction at a lease price lower than the market price used for the appraisal. Therefore, the Independent Financial Advisor is of the opinion that the land lease price at which SI enters into this transaction **is appropriate**.

In this regard, for the appraisal of the market value of the land by the independent property appraisers, the Independent Financial Advisor has considered the appraisal methods, comparable market data, the determination of reliability weightings, as well as the assumptions used in the appraisal by both independent property appraisers, and is of the opinion that, although the appraised market values of the land are different, such differences are differences that may occur in practice from the use of different databases and the assignment of different weightings to the data in accordance with the facts as at the appraisal date. Both appraisers have fully explained the reasons and sources of the assumptions, and the selected comparable market data also have physical characteristics and utilization potential similar to those of the land to be entered into in this transaction. Therefore, the Independent Financial Advisor is of the opinion that the market value of the land appraised by both independent property appraisers (1989 Consultants Co., Ltd. and Agency for Real Estate Affairs Co., Ltd.) is appropriate to be used for comparison, with the appraised market value of the land being equal to THB 40.48 - 63.71 million.

In this regard, in considering the reasonableness between leasing the land and investing in purchasing the land for the development of the project in this transaction, it was found that the Present Value of the total lease for 30 years to be entered into in this transaction, which is equal to THB 34.65 million, when compared with the investment in purchasing the land at the market value of the land appraised by the independent property appraisers at THB 40.48 - 63.71 million, the Present Value of the lease for entering into this transaction at THB 34.65 million is lower than such appraised market value of the land. This reflects that entering into the land lease transaction helps reduce the burden of using a large amount of investment funds at one time and helps the Company and SI have greater liquidity in the initial period, including reducing the necessity for borrowing a large amount of money. In addition, the cash that does not need to be used for purchasing the land at one time can be allocated for use as working capital and investment for project development in order to generate greater returns, which is beneficial to the Company and SI in the long term.

(2) Valuation and Analysis of Investment Returns by the Independent Financial Advisor

The Independent Financial Advisor has considered the reasonableness of entering into the land lease and investment in the construction of a pharmaceutical and medical device factory transaction by conducting a valuation and return analysis under the Free Cash Flow to Equity (FCFE) approach and using key indicators, namely Equity Net Present Value (Equity NPV), Equity Internal Rate of Return (Equity IRR), and Equity Payback Period. The Independent Financial Advisor has collected, analyzed, and prepared the financial projections based on SI's historical operating results, information obtained from interviews with the management of the Company and SI, the business plan, project investment information, the terms of the land lease agreement, as well as statistical and public information from government agencies and other relevant external sources, in order to support the feasibility study and return analysis under assumptions prepared on a conservative basis.

Based on the valuation and return range assessment, the Independent Financial Advisor found that the Equity Net Present Value (Equity NPV) is equal to THB 122.63 - 158.36 million, the Equity Internal Rate of Return (Equity IRR) is equal to 17.65 - 17.83 percent, and the Equity Payback Period is 8.64 - 8.70 years. Such valuation and return range reflects the assessment under the base case together with the sensitivity analysis of revenue and cost of equity under the specified assumptions.

Based on the above assessment results, the Equity Net Present Value is positive, while the Equity Internal Rate of Return remains higher than the cost of equity, and the Equity Payback Period is at an appropriate level when compared with the project life and the nature of the industry. Therefore, the Independent Financial Advisor is of the opinion that entering into the transaction is appropriate.

Furthermore, the Independent Financial Advisor is of the opinion that the land lease for the construction of a pharmaceutical and medical device factory transaction under the terms of this transaction is at an appropriate rental rate, as such rate is consistent with the rights to use the land throughout the lease term, the location adjacent to SI's existing operating facility, which enhances logistics and management efficiency, and, when considered together with the project returns under the base case, indicates that the project can generate worthwhile returns for shareholders even under assumptions prepared on a conservative basis. Therefore, the land lease for the construction of factory in this instance is considered to be at an appropriate price.

In summary, the Independent Financial Advisor is of the opinion that the valuation and return analysis of the land lease and the construction of a pharmaceutical and medical device factory project should be based on the concept that such transaction is a long-term investment. Accordingly, the Free Cash Flow to Equity (FCFE) approach is appropriate for reflecting the economic benefits that shareholders are expected to receive under the project's capital structure and debt financing. The Free Cash Flow to Equity (FCFE) method is more appropriate than other valuation methods, such as the Free Cash Flow to Firm (FCFF) method or the Book Value method, as it can directly reflect the net cash flows that constitute benefits to shareholders after deducting debt obligations. This is consistent with the characteristics of a long-term investment project that involves a borrowing structure and

loan repayment schedules that differ in each period, while all assumptions have been determined on a neutral, verifiable basis and are consistent with the professional standards applicable to the opinion of an Independent Financial Advisor.

In this regard, based on the analysis of the advantages and disadvantages of the asset acquisition transaction, the advantages and disadvantages of entering into a connected transaction, the risks that may arise from entering into the transaction, as well as the valuation and return analysis from the investment as presented above, the Independent Financial Advisor is of the opinion that the asset acquisition transaction and connected transaction in this instance are appropriate.

The Appropriateness of the Terms and Conditions of the Transaction

The investment transaction is such that this transaction constitutes an acquisition of assets transaction with a transaction size equal to or exceeding 15 percent but less than 50 percent of the criteria, which is classified as a Type 2 transaction under the Notification on the Acquisition or Disposition of Assets. In addition, the transaction constitutes a connected transaction with a transaction value exceeding THB 20 million or more than 3 percent of the Company's net tangible assets, which falls under a Type 4 connected transaction (transactions relating to assets or services) pursuant to the Notification on Connected Transactions. Accordingly, the Company is required to disclose information relating to the acquisition of assets transaction and the connected transaction, and to deliver a notice to shareholders within the period prescribed from the date of disclosure to the Stock Exchange of Thailand. The Company is also required to appoint an independent financial advisor to provide an opinion on the transaction and to submit such opinion to the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Company's shareholders. In addition, the Company must convene a shareholders' meeting to consider and approve the transaction. The Company is required to deliver the notice convening the shareholders' meeting to shareholders at least 14 days in advance of the meeting date, and the resolution approving the transaction must be passed by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.

The entry into the transaction is subject to the following key terms and conditions and significant conditions precedent:

Transaction	Terms and Conditions of the Transaction and Conditions Precedent	Opinion of the Independent Financial Advisor
(1) Asset Acquisition Transaction arising from the entry into the land lease transaction and investment in the construction of a factory	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	As the Company considers that both transactions are necessary and interrelated in connection with the land lease transaction and the investment in the construction of a factory, the Company therefore proposes that the shareholders' meeting consider the asset acquisition transaction and the connected

Transaction	Terms and Conditions of the Transaction and Conditions Precedent	Opinion of the Independent Financial Advisor
(2) Connected Transaction arising from the entry into the land lease transaction with a connected person	Approval from the Company's shareholders' meeting is required, whereby the transaction must be approved by a vote of not less than three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests.	transaction jointly. Accordingly, the Company is required to comply with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions.

Based on the consideration of the aforementioned terms and conditions of the transaction and conditions precedent, the Independent Financial Advisor is of the opinion that the terms and conditions of the transaction and the conditions precedent for the entry into this transaction are appropriate, as they are in compliance with the rules and regulations prescribed under the Notification on the Acquisition or Disposition of Assets and the Notification on Connected Transactions, and represent terms generally applied in the ordinary course of business. There are no conditions that would cause any disadvantage to the Company or its shareholders.

The Independent Financial Advisor's opinion is based on the assumptions that all information in consideration was complete and accurate, and reflects the operating environment and most up-to-date information at the time of issuance of this report. Any changes in the information used to formulate an opinion could have a significant impact on the valuation, the Independent Financial Advisor's opinion and the decision of the shareholders. The purpose of this report is to provide a recommendation to shareholders of the Company and the opinion of the Independent Financial Advisor should not be misconstrued as an endorsement to enter into the Transaction, or a guarantee of the outcome of the Transaction.

I V Global Securities Public Company Limited as the Independent Financial Advisor of the Company hereby certifies that we have study and analyze the data that provided by the professional standard and on the opinion fairly using independent professional judgments, by placing the interest of the shareholders at the utmost importance.

Yours Faithfully,

Independent Financial Advisor

I V Global Securities Public Company Limited

-Miss Krisaporn Kunchan-

(Miss Krisaporn Kunchan)

Vice President

Supervisor Financial Advisory

-Mrs. Sriporn Sudthipongse-

(Mrs. Sriporn Sudthipongse)

President and CEO

This page intentionally left blank

Attachment 1

Summary Information of Specialty Natural Products Public Company Limited

Source: 56-1 One Report of Specialty Natural Products Public Company Limited

1. General Information

Company Name	:	Specialty Natural Products Public Company Limited (the “Company” or “SNPS”)
Symbol	:	SNPS
Address	:	700/364 Moo 6, Nong Mai Daeng Subdistrict, Mueang Chonburi District
Province	:	Chonburi
Postcode	:	20000
Business Type	:	The Company is engaged in the manufacturing and distribution of standardized herbal extracts. In addition, it provides product development and manufacturing services for health, beauty, and hygiene products under customers’ brands (Original Design Manufacturer: ODM), as well as under the Company’s own brands (Original Brand Manufacturer: OBM).
Company Registration No.	:	0107566000445
Telephone	:	0-3845-8698
Facsimile Number	:	0-3845-8697
Website	:	www.snpspcl.com
E-mail	:	ir@spgthai.com
Authorized Share Capital	:	THB 405,000,000 Divided into 405,000,000 ordinary shares with a par value of THB 1.00 per share
Paid-up Share Capital	:	THB 405,000,000 Divided into 405,000,000 ordinary shares with a par value of THB 1.00 per share

2. Policy and Business Overview

2.1 Vision, Objectives, Goals, or Business Strategies

Vision : We are committed to setting new standards for regional botanicals on the global stage, to sustain human health and planetary well-being.

Objectives : Seeding our local wisdom, Growing the global future

Goals : Cultivation | Creation | Conversion | Contribution

In order to achieve our mission, the Company has therefore established a commitment through the “SNPS Mission 9”.

Business Strategies : The Company focuses on education and research and development of herbal products from upstream to downstream, in parallel with the application of modern technology and innovation at every stage of the production process. As a result, the products of the Group are able to respond to customer needs and have continuously gained trust and confidence from customers.

2.2 Details regarding Material Changes and Developments

Details regarding material changes and developments for 2023 - 2025 are as follows:

Year 2023

Wellnovations Company Limited (“WELL”) increased its registered capital by THB 16,663,000, from THB 50,000,000 to THB 66,663,000, by issuing 1,666,300 new ordinary shares at a par value of THB 10 per share, offered to Search Entertainment Company Limited (“SEARCH”). Following this transaction, SEARCH held 25.00% of all issued and paid-up shares, while the Company and Nastda Holding Co., Ltd. held 52.50% and 22.50%, respectively.

The Extraordinary General Meeting of Shareholders No. 2/2023, held on 25 July 2023, resolved to approve the following:

- Conversion of the Company to a public company limited
- Change of par value from THB 10 per share to THB 1 per share
- Increase of registered capital by THB 105 million, from THB 300 million to THB 405 million

Year 2024

Kanae Innovation Company Limited (“KI”) increased its registered capital by THB 5,000,000, from THB 35,000,000 to THB 40,000,000, by issuing 500,000 new ordinary shares at a par value of THB 10 per share for use as working capital.

SNPS was listed on the Stock Exchange of Thailand under the ticker symbol “SNPS” on 29 November 2024.

The Company received the Prime Minister’s Industry Award 2024 for Outstanding Small and Medium Industry in two categories: Global Business Management and Creative Product Development.

The dietary supplement product Colosure under the Wellnova brand received the following awards:

- Inventor Awards Economics Category, from the National Innovation Cooperation Project (7 Inventor Awards)
- Gold Medal at the 17th International Inventor and Innovation Contest (INTARG 2024) in Poland
- NRCT Special Award from the National Research Council of Thailand (NRCT)

Year 2025

SNPS obtained Good Herbal Processing Practice (GHPP) certification for herbal raw material production in accordance with ministerial regulations, an important standard certifying the quality and safety of herbal production processes under criteria established by the Ministry of Public Health.

SNPS obtained ECOCERT COSMOS (APPROVED) certification for raw materials verified as compliant with COSMOS-certified cosmetics standards, confirming that these raw materials are free from harmful chemicals or substances contrary to COSMOS sustainability principles.

Specialty Innovation Company Limited (“SI”) obtained Green Industry Level 3 certification, demonstrating systematic environmental management with monitoring, evaluation, and a continuous improvement cycle.

SNPS obtained Organizational Carbon Footprint certification (Ref: Carbon Label Registration Announcement, TGO Board Meeting No. 1/2025, dated 24 February 2025).

2.3 Nature of Business

2.3.1 Revenue Structure

The revenue structure from sales and services, classified by category, for the years 2023 - 2025 is as follows:

Revenue Structure	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Standardized Herbal Extract Business (API)	120.49	32.73	143.39	30.21	201.68	35.28
Original Design Manufacturer (ODM)	217.21	59.01	301.17	63.45	334.39	58.49
Original Brand Manufacturer (OBM)	19	5.16	12.75	2.69	18.14	3.17
Other income	11.39	3.09	17.36	3.66	17.49	3.06
Total revenue	368.09	100.00	474.67	100.00	571.70	100.00

2.3.2 Product Information

The characteristics of products or services and the development of business innovation are as follows:

(1) Standardized Herbal Extract Business (API)

As at 31 December 2024, the Company manufactured and distributed a total of 412 products, comprising:

- 166 extracts for cosmetics and cosmeceuticals
- 113 extracts for food and dietary supplements
- 106 extracts for pharmaceuticals
- 27 raw materials for cosmetics and cosmeceuticals

(2) Health, Beauty, and Hygiene Product Business

The health, beauty, and hygiene product manufacturing and distribution business can be divided into two business segments as follows:

1) Original Design Manufacturer (ODM)

This business segment is operated by Specialty Innovation Company Limited (“SI”), a subsidiary of the Company. The business focuses on health and beauty products, which are product groups currently receiving increasing attention from consumers who place greater importance on health and personal care. Leveraging the Group’s long-standing knowledge and expertise in Thai herbs, such expertise is applied to the creation of products with natural extract-based key ingredients. This approach is consistent with current consumer trends that seek to reduce the consumption of synthetic substances or chemicals and increasingly turn to natural products. This constitutes a significant competitive advantage of the Group. As at the end of 2024, the Company manufactured and distributed more than 1,400 products, primarily consisting of cosmetics and cosmeceuticals, and dietary supplement products, accounting for approximately 60% and 30%, respectively, with the remainder comprising herbal products.

2) Original Brand Manufacturer (OBM)

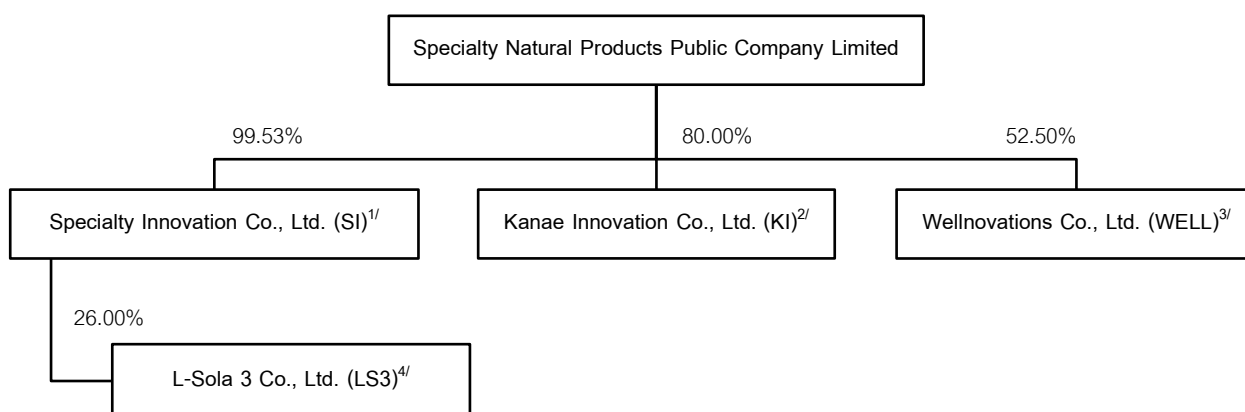
This business segment involves manufacturing entirely by SI, with distribution conducted by SI and WELL for health, beauty, and hygiene products under the WELL brand. Products under the WELL brand are innovative products developed through research and development, incorporating research outcomes and innovations that have been validated by researchers from leading and well-recognized research institutions. Scientific knowledge is applied to enhance product effectiveness, resulting in distinctiveness and differentiation of products under the Group's brands. The principal product of WELL is the complete-formula dietary supplement "Colosure" under the Wellnova brand. For health, beauty, and hygiene products under the SI brand, these products are developed by SI's research and product development department in accordance with market trends and consumer demand, with a primary focus on herbal products. The principal products of SI include Nine Herb Green Balm for Relief of Itching and Andrographis Paniculata Extract under the Madam Thai Herb brand.

SI has commenced the manufacturing and distribution of plant-based protein drink products under the Phytæ brand, targeting health-conscious consumers and individuals seeking muscle enhancement, offering easy dissolution and portability. Following the easing of the COVID-19 pandemic situation, SI discontinued the manufacturing and distribution of Specialty-brand alcohol gel from February 2023. Throughout the past period, the Group has focused on education and research and development of herbal products from upstream to downstream, in parallel with the application of modern technology and innovation at every stage of the production process. As a result, the Group's products are able to respond to customer needs and have continuously earned trust and confidence from customers.

2.4 Structure of the Group of Companies

2.4.1 Shareholding Structure of the Group of Companies

The shareholding structure of the Group of Companies can be summarized as follows:



Remark: 1/ The remaining shareholders of SI comprise Specialty Natural Innovation Company Limited (SNI), holding 0.47%. The shareholders of SNI consist of Assoc. Prof. Dr. Panvipa Krisdaphong, holding 67.00%; Dr. Theeraya Krisdaphong, holding 23.90%; and Mr. Jarupat Krisdaphong, holding 9.10%.

2/ The remaining shareholders of KI comprise Kanae Company Limited, holding 20.00%.

3/ The remaining shareholders of WELL comprise the National Science and Technology Development Agency (NSTDA), holding 22.50%; Dr. Pornlak Harnphanich, holding 8.33%; Mr. Kantaporn Harnphanich, holding 8.33%; Dr. Pornsuda Harnphanich, holding 8.33%; and other minority shareholders, holding 0.01%.

4/ The remaining shareholders of LS3 comprise Loxley Public Company Limited, holding 73.999%, and Mr. Piboon Piboontham, holding 0.001%.

2.4.2 Board of Directors

The list of directors of SNPS as at 20 March 2026 is as follows:

No.	Name	Position
1	Mr. Surapit Kirtiputra	Chairman of the Board of Directors, Independent Director
2	Miss Theeraya Krisdaphong	Chief Executive Officer, Director
3	Mrs. Panvipa Krisdaphong	Vice Chairman of the Board of Directors
4	Mr. Krisada Kittigowittana	Director
5	Mr. Suttisak Jedsadapaisid	Director
6	Mr. Kittisak Chanokmat	Independent Director, Chairman of the Audit Committee
7	Mr. Kudun Sukhumananda	Independent Director, Audit Committee
8	Mom Luang Dispanadda Diskul	Independent Director, Audit Committee

Source: Information from the Company

3. Shareholders

Information as at 27 March 2026, SNPS has registered capital and paid-up capital of THB 405,000,000, comprising 405,000,000 ordinary shares with a par value of THB 1.00 per share.

The list of shareholders of SNPS as at 27 March 2026 is as follows:

No.	Name	No. of Shares (Shares)	Portion (%)
1	Specialty Natural Innovation Company Limited	147,999,980	36.54
2	Mrs. Panvipa Krisdaphong	87,174,530	21.52
3	Miss Theeraya Krisdaphong	64,825,490	16.01
4	Mrs. Pimolluck Tantisak	16,060,400	3.97
5	Mr. Khajornwat Wattanaporn	15,548,700	3.84
6	Mr. Thanut Thatayanon	15,545,800	3.84
7	Miss Sarunnuch Panyavorakhunchai	14,762,100	3.64
8	Bangkok Chain Management Company Limited	12,000,000	2.96
9	Miss Thitapa Wattanaporn	3,287,300	0.81
10	Karmarts Public Company Limited	3,000,000	0.74
Total of the top 10 shareholders		380,204,300	93.88
Other shareholders		24,795,700	6.12
Total		405,000,000	100.00

Source: The Stock Exchange of Thailand

4. Summary of Financial Statements and Analysis of Financial Position and Operating Results

4.1 Statement of Financial Position

The summary of the consolidated statements of financial position of the Company as at 31 December 2023 - 2025 is as follows:

Summary of Consolidated Statements of Financial Position	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Assets:						
Cash and cash equivalents	205.94	30.65	500.52	50.68	429.81	41.95
Trade and other current receivables	65.04	9.68	108.52	10.99	156.19	15.24
Short-term loan to a related party	-	-	-	-	-	-
Inventories	118.95	17.70	112.36	11.38	128.16	12.51
Other current financial assets	4.06	0.60	4.14	0.42	64.57	6.30
Other current assets	0.42	0.06	0.15	0.01	0.02	0.00

Summary of Consolidated Statements of Financial Position	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Total Current Assets	394.43	58.70	725.69	73.47	778.74	76.00
Investments in associate	3.32	0.49	3.09	0.31	3.25	0.32
Property, plant and equipment	250.83	37.33	237.17	24.01	226.10	22.07
Right-of-use assets	6.63	0.99	7.60	0.77	5.82	0.57
Intangible assets	6.16	0.92	6.13	0.62	5.52	0.54
Deferred tax assets	4.26	0.63	4.76	0.48	4.57	0.45
Other non-current assets	6.33	0.94	3.26	0.33	0.67	0.07
Total Non-current Assets	277.55	41.30	262.01	26.53	245.94	24.00
Total Assets	671.98	100.00	987.70	100.00	1,024.68	100.00
Liabilities:						
Short-term borrowings from a financial institution	130.00	19.35	-	-	-	-
Trade and other current payables	40.87	6.08	69.47	7.03	72.90	7.11
Current portion of long-term borrowings from financial institutions	2.61	0.39	-	-	-	-
Current portion of lease liabilities	1.16	0.17	1.99	0.20	1.99	0.19
Current income tax payable	3.06	0.46	6.68	0.68	13.30	1.30
Other current liabilities	0.62	0.09	0.50	0.05	0.02	0.00
Total Current Liabilities	178.34	26.54	78.64	7.96	88.20	8.61
Long-term borrowings from financial institutions	1.21	0.18	-	-	-	-
Lease liabilities	2.89	0.43	2.74	0.28	0.75	0.07
Non-current provision for employee benefits	8.24	1.23	9.50	0.96	10.36	1.01
Other non-current liabilities	-	-	0.14	0.01	0.15	0.02
Total Non-current Liabilities	12.34	1.84	12.38	1.25	11.26	1.10
Total Liabilities	190.68	28.38	91.02	9.22	99.47	9.71
Shareholders' Equity:						
Authorized share capital	405.00	60.27	405.00	41.00	405.00	39.52
Issued and paid-up share capital	300.00	44.64	405.00	41.00	405.00	39.52
Premium on ordinary shares	46.55	6.93	370.13	37.47	370.13	36.12
Surplus on a business combination under common control	(1.46)	(0.22)	(1.46)	(0.15)	(1.46)	(0.14)
Retained Earnings - Legal reserve	15.40	2.29	22.50	2.28	28.50	2.78
Retained Earnings - Unappropriated	80.05	11.91	64.01	6.48	88.96	8.68
Other components of shareholders' equity	5.91	0.88	5.91	0.60	5.91	0.58
Total shareholders' equity of the parent company	446.45	66.44	866.10	87.69	897.04	87.54
Non-controlling interests	34.85	5.19	30.58	3.10	28.17	2.75
Total shareholders' equity	481.30	71.62	896.68	90.78	925.22	90.29
Total liabilities and shareholders' equity	671.98	100.00	987.70	100.00	1,024.68	100.00

Source: The Company's consolidated financial statements audited by an auditor approved by the Securities and Exchange Commission.

4.2 Income Statement

The summary of the consolidated statements of income of the Company for the years ended 31 December 2023 - 2025 is as follows:

Summary of Consolidated Statements of Income	2023		2024		2025	
	THB Million	%	THB Million	%	THB Million	%
Revenues from sales	353.59	96.06	450.56	94.92	542.74	94.93
Revenues from rendering of services	3.11	0.85	6.75	1.42	11.47	2.01
Other income	11.39	3.09	17.37	3.66	17.49	3.06
Total Revenues	368.09	100.00	474.67	100.00	571.70	100.00
Costs of sales	224.21	60.91	269.48	56.77	324.89	56.83
Costs of rendering services	1.57	0.43	1.50	0.32	3.22	0.56
Distribution costs	27.93	7.59	22.07	4.65	22.07	3.86
Administrative expenses	70.74	19.22	86.98	18.32	83.27	14.57
Total Expenses	324.45	88.14	380.02	80.06	433.46	75.82
Profit for operating activities	43.64	11.86	94.65	19.94	138.24	24.18
Finance costs	(3.78)	(1.03)	(2.09)	(0.44)	(0.29)	(0.05)
Share of profit of associate using equity method	0.21	0.06	0.15	0.03	0.16	0.03
Profit before income tax	40.07	10.89	92.72	19.53	138.11	24.16
Income tax expense	(11.71)	(3.18)	(16.41)	(3.46)	(28.29)	(4.95)
Profit for the years	28.36	7.70	76.31	16.08	109.82	19.21

Source: The Company's consolidated financial statements audited by an auditor approved by the Securities and Exchange Commission.

4.3 Statement of Cash Flows

The summary of the consolidated statements of cash flows of the Company for the years ended 31 December 2023 - 2025 is as follows:

Summary of Consolidated Statements of Cash Flows	2023	2024	2025
	THB Million	THB Million	THB Million
Cash flows from operating activities			
Profit for the years	28.36	76.31	109.82
Adjustments:			
Income tax expense	11.71	16.41	28.29
Finance costs	3.78	2.09	0.29
Allowance (reversal) for expected credit losses	(4.82)	1.85	(1.78)
Allowance (reversal) for diminution in value of inventories	(0.99)	(0.46)	1.16
Gain on fair value adjustment of other current financial assets	-	(0.08)	(0.43)
Depreciation	26.39	26.64	25.73
Amortization	0.25	0.64	0.68
(Gain) loss on disposal of equipment	(0.02)	(0.01)	0.08
Employee benefit expenses	2.54	1.65	2.25
Unrealized (gain) loss on exchange rates	(0.01)	0.03	(0.01)
Share of profit of associates	(0.21)	(0.15)	(0.16)
Profit from operation before changes in operating assets and liabilities	66.97	124.92	165.91
Changes in operating assets and liabilities:			
Trade and other current receivables	(1.56)	(45.36)	(45.87)
Inventories	10.03	7.06	(16.96)
Other current assets	1.16	0.28	0.13
Other non-current assets	(6.29)	3.08	2.59
Trade and other current payables	1.64	28.03	3.99
Other current liabilities	(1.31)	(0.13)	(0.48)
Cash paid for employee benefit expense	(0.55)	(0.39)	(1.39)
Other non-current liabilities	-	0.14	0.01
Net cash provided by operating activities	70.08	117.64	107.92
Dividends income	-	-	-
Interest income	(2.12)	(1.74)	(2.28)
Cash paid for income tax expense	(10.15)	(13.28)	(21.49)
Net cash flow provided by operating activities	57.82	102.62	84.15
Cash flows from investing activities			
Cash paid for investment in other current financial assets	14.97	-	(60.00)
Cash received from short-term loans to a related party	0.31	-	-
Cash received from disposal equipments	0.03	0.01	0.51
Cash paid for purchases of equipments	(9.20)	(11.21)	(13.82)

Summary of Consolidated Statements of Cash Flows	2023	2024	2025
	THB Million	THB Million	THB Million
Cash paid for purchases of intangible assets	(2.20)	(0.41)	(0.27)
Cash received from dividends from investment in an associate	-	0.39	-
Interest received	2.54	1.75	2.28
Net cash flow provided by (used in) investing activities	6.45	(9.47)	(71.29)
Cash flows from financing activities			
Cash received from short-term borrowings from a financial institution	130.00	-	-
Cash paid for short-term loan from financial institution	-	(130.00)	-
Cash paid for short-term borrowings from related party	(20.00)	-	-
Cash paid for long-term borrowings from financial institutions	(10.23)	(3.82)	-
Cash paid for long-term borrowing from a related party	(191.00)	-	-
Cash paid for lease liabilities	(2.09)	(1.65)	(1.99)
Cash received from non-controlling interest for additional investment in subsidiaries	26.66	1.00	-
Cash received from issuance of common stock	-	428.58	-
Dividend paid to the Company's shareholders	-	(90.02)	(81.00)
Dividend paid to non-controlling interests of subsidiary	-	(0.49)	(0.28)
Interest paid	(7.30)	(2.15)	(0.30)
Net cash flow provided by (used in) financing activities	(73.97)	201.44	(83.57)
Net increase (decrease) in cash and cash equivalents	(9.70)	294.58	(70.71)
Cash and cash equivalents as at January 1	215.64	205.94	500.52
Cash and cash equivalents as at December 31	205.94	500.52	429.81

Source: The Company's consolidated financial statements audited by an auditor approved by the Securities and Exchange Commission.

4.4 Management's Discussion and Analysis

Management's discussion and analysis for the year ended 31 December 2025

In 2025, the Group achieved outstanding operating performance, characterized by strong revenue growth and a significant expansion in profit margins. The Group commenced the strategic transition toward higher value-added products, resulting in a net profit increase of 43.9%, which exceeded the revenue growth rate of 20.4%. This operating performance demonstrates the Company's ability to scale its business efficiently. The Group generated total revenue of THB 571.70 million, increasing from the previous year, and recorded net profit of THB 109.82 million, growing at a rate significantly higher than revenue growth. This reflects management's capability to drive a quality growth strategy in parallel with effective cost and expense management, particularly the reduction in selling and administrative expenses despite continued business expansion.

Business Overview for the Year 2025

Revenue

In 2025, the Group generated total revenue of THB 571.70 million, representing an increase of THB 97.03 million, or 20.44%, compared to the previous year. Such revenue growth was driven by the restructuring of products and services to align with the Group's long-term growth strategy. The Group's revenue structure underwent a significant change, with an increased proportion of revenue derived from the distribution of standardized herbal extract products (API), while revenue from contract development and manufacturing under customers' brands (ODM) continued to serve as a stable revenue base and provided ongoing support to the Group's cash flows. Revenue from products under the Group's own brands (OBM), although still representing a relatively small proportion, has begun to play a strategic role in enhancing value creation and long-term brand recognition.

Gross Profit and Net Profit

Despite certain cost pressures encountered during the year, the Group's net profit margin in 2025 improved significantly. Gross profit increased by 21.33%, and net profit increased by 43.91% compared to the previous year, exceeding the rate of revenue growth. This reflects effective cost management, product mix optimization, and appropriate expense control.

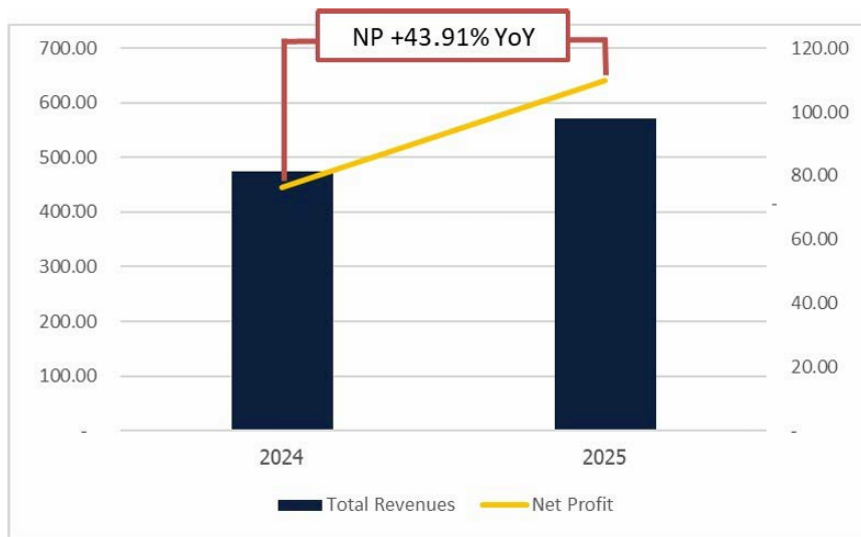
Selling and Administrative Expenses

The ratio of selling and administrative expenses to revenue decreased by 4.54% in 2025 compared to the previous year. This was attributable to improvements in operational efficiency, appropriate resource management, and the spreading of fixed costs over a higher revenue base. Such improvement was not the result of expense reductions that would adversely affect the Business's growth potential.

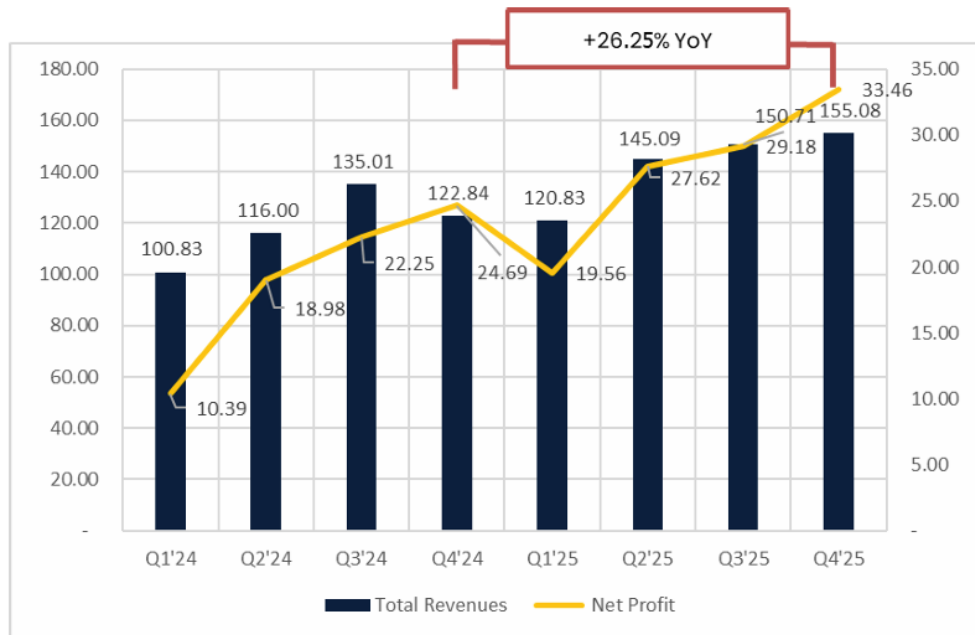
Financial Position and Liquidity

As at 31 December 2025, the Group maintained a strong financial position, with cash and cash equivalents at a level sufficient to support ongoing operations and future investments. The Group's capital structure remained at an appropriate level, with no significant debt obligations that could adversely affect its ability to conduct business operations. Management places importance on working capital management, particularly the management of trade receivables and inventories, to align with the Business's growth plans and to maintain liquidity at an appropriate level.

Graph 1: Comparison of Total Revenue and Net Profit, Year-on-Year (YoY)



Graph 2: Total Revenue and Net Profit by Quarter



Operating Results for the Year Ended 31 December 2025

Revenue from Sales and Services

The Group generated total revenue from sales and the provision of services amounting to THB 571.70 million, representing a significant increase from the previous year. This reflects the success of the implementation of the quality growth strategy. The principal source of revenue continued to be the distribution of standardized herbal extract products (API), which expanded strongly in response to customer demand for higher value-added products. In addition, revenue from contract development and manufacturing under customers' brands (ODM) remained a stable revenue base and continued to support the Group's cash flows on an ongoing basis. Revenue

from products under the Group's own brands (OBM) has begun to assume an increased strategic role, driven by the expansion of distribution channels and the launch of new products during the year.

Gross Profit

For the year 2025, the Group recorded an improvement in its gross profit margin compared to the previous year, reflecting its ability to manage production costs and adjust the revenue mix toward higher value-added product groups. Despite certain raw material cost pressures encountered during the year, the operating results reflect the effectiveness of systematic cost control measures and supply chain management, which helped maintain the Group's overall profitability.

Selling and Administrative Expenses (SG&A)

The proportion of selling and administrative expenses relative to the Group's total revenue declined significantly in 2025. Selling expenses remained constant at THB 22.07 million, while administrative expenses decreased to THB 83.11 million (a decrease of THB 3.71 million, or 4.27% year-on-year). This reduction was supported by growth in total revenue, which allowed fixed costs to be spread over a larger revenue base (with the SG&A-to-revenue ratio declining from 22.94% in the previous year to 18.40% in the current year), together with the implementation of an effective marketing strategy (precision marketing) focused on efficient utilization of sales and marketing resources.

In addition, management continuously implemented operational efficiency enhancement measures, such as reviewing internal work processes, proactive budget control, and reducing unnecessary expenses. As a result, the decline in the SG&A ratio reflects strategic cost restructuring alongside sustainable revenue expansion.

Net Profit

For the year ended 31 December 2025, the Group recorded net profit of THB 109.82 million, representing a significant increase of THB 33.51 million, or 43.91% year-on-year. Net profit growth exceeded the growth in total revenue (total revenue increased by 20.44%), reflecting effective cost management, disciplined expense control, and the benefits derived from increased operating leverage. Consequently, the net profit margin improved from 16.08% to 19.21%, clearly reflecting the quality of the Group's operating performance in 2025.

Summary of Financial Ratio Analysis

Gross Profit Margin

The Group's gross profit margin in 2025 was approximately 40.14% (calculated from gross profit of THB 217.85 million compared with revenue from sales of THB 542.74 million), which was close to the level achieved in 2024 at 40.19%. This indicates that the Company was able to maintain effective direct production cost management despite significant growth in sales revenue from THB 450.56 million in 2024 to THB 542.74 million in 2025, representing growth of more than 20.46%. The ability to maintain margins while sales expanded demonstrates

pricing strength and bargaining power with suppliers, which forms a critical foundation to support future capacity expansion.

Net Profit Margin

The net profit margin increased markedly from 17.08% in 2024 to 19.58% in 2025 (calculated from profit attributable to owners of the parent of THB 111.95 million compared with total revenue of THB 571.70 million). This improvement was primarily driven by more effective operating expense management, particularly the reduction in administrative expenses from THB 86.98 million to THB 83.27 million despite higher revenue. In addition, finance costs declined significantly from THB 2.09 million to THB 0.29 million due to the repayment of borrowings from financial institutions in prior periods. The increase in net profit margin indicates strong profitability and the availability of excess cash flows to be accumulated as capital for investment in a new manufacturing plant.

Current Ratio

The Company's current ratio remained at a very high level of 8.83 times as at the end of 2025 (slightly decreased from 9.23 times in 2024), with total current assets of THB 778.74 million and current liabilities of only THB 88.20 million. This high ratio reflects abundant liquidity, particularly cash and cash equivalents amounting to THB 429.81 million, which are readily available for working capital and short-term investment.

Debt-to-Equity Ratio (D/E Ratio)

The debt-to-equity ratio remained very low at only 0.11 times (slightly increased from 0.10 times in 2024), with total liabilities of THB 99.47 million compared with total equity of THB 925.22 million. Such a capital structure with low reliance on borrowings results in very low financial risk and provides substantial debt capacity should the Company wish to raise additional bank financing to support the construction of a new manufacturing plant without diluting shareholders through a capital increase. This would allow the Company to benefit from tax shields and enhance return on equity (ROE).

Return on Equity (ROE)

ROE improved significantly to approximately 12.48% in 2025 (calculated from profit attributable to owners of the parent of THB 111.95 million compared with equity attributable to owners of the parent of THB 897.04 million), up from approximately 9.36% in 2024. The increase in ROE reflects the Company's enhanced ability to generate profits from shareholders' capital, thereby strengthening confidence among investors and financial institutions to support the new manufacturing plant project, which is expected to enhance competitiveness and generate long-term returns for the Group.

Return on Assets (ROA)

The Group demonstrated a significant improvement in operating efficiency, with ROA increasing from 8.21% in 2024 to 10.92% in 2025. This reflects the Group's ability to leverage its existing asset base to generate profit attributable to owners of the parent of THB 111.95 million amid strong sales growth to THB 542.74 million. The

Company was able to maintain investment in property, plant and equipment (PPE) at levels well aligned with its operating cycle. This performance not only indicates strong current operating results but also confirms the Group's financial readiness and efficient resource management to support future high-value investment projects, including the construction of a new manufacturing plant.

Financial Position as at 31 December 2025

Total Assets

As at 31 December 2025, the Group had total assets of THB 1,024.68 million, representing an increase of THB 36.98 million, or 3.74%, compared with total assets as at 31 December 2024. The increase was primarily attributable to higher trade receivables, other current receivables, and other current assets.

Total Liabilities

As at 31 December 2025, the Group's total liabilities amounted to THB 99.46 million, increasing by THB 8.44 million, or 9.27%, compared with total liabilities as at 31 December 2024. The increase was mainly due to higher accrued corporate income tax. Nevertheless, the Group's liabilities remained at a low level, reflecting a strong capital structure and the capacity to support ongoing operations and future investments.

Shareholders' Equity

As at 31 December 2025, the Group's shareholders' equity amounted to THB 925.22 million, representing an increase of THB 28.54 million, or 3.18%, compared with shareholders' equity as at 31 December 2024. The increase was primarily attributable to higher retained earnings. The Group's equity remained at a high level, reflecting a solid financial position, the ability to generate returns from operations, and balanced allocation of benefits to shareholders while maintaining long-term growth potential.

Trade Receivables Management

Net trade receivables increased from THB 96.19 million in 2024 to THB 143.46 million in 2025, representing an increase of 49.14%. This growth was consistent with the Group's market expansion strategy and the provision of more flexible payment terms to business partners to enhance competitiveness during the expansion phase.

Nevertheless, the quality of receivables remained strong, with most receivables collected on time or only slightly overdue (not exceeding three months). The Company closely monitors and manages receivables in a systematic manner to maintain an efficient cash cycle aligned with the investment plan for the construction of a new manufacturing plant, ensuring that sales growth translates into sustainable long-term cash flows.

Credit Terms and Collection Period

The Group grants credit terms ranging from 30 to 60 days, depending on the nature of sales and services. The majority of customers are granted credit terms of 30 days. As at 31 December 2025, the average collection period was 81 days, representing an increase of 18 days from the average collection period of 63 days as at 31

December 2024. This increase was attributable to higher trade receivables in line with revenue growth and changes in customer mix, with certain customer groups operating under longer payment cycles.

Management places strong emphasis on credit risk management and working capital control through close monitoring of receivable status, appropriate determination of credit terms in line with business characteristics, and intensified collection efforts for customer groups with longer payment cycles. These measures aim to ensure that the extended collection period does not adversely affect the Group's liquidity or long-term operating capability.

Executive Summary

The Group is well positioned to capture opportunities arising from global health trends, supported by growing demand for natural products in the pharmaceutical, food, and beauty industries, as well as the ongoing relocation of manufacturing bases to Southeast Asia. The Group operates under a high-value integrated business model that combines bioscience expertise with the application of digital technologies to create product differentiation, enhance value across the value chain, and strengthen long-term competitiveness.

In 2025, the Group delivered strong operating performance, generating total revenue of THB 571.70 million and net profit of THB 109.82 million, reflecting the effectiveness of revenue expansion alongside disciplined cost and expense management.

Growth was primarily driven by continued expansion in standardized herbal extract products (API) and the expansion of distribution channels for products under the Group's own brands (OBM), while the contract development and manufacturing business under customers' brands (ODM) continued to provide a stable revenue base and consistent cash flow support.

Management focuses on quality growth based on three strategic pillars:

- **Product Innovation:** Development of value-added products, such as value-added APIs and proprietary formulations, to support diverse commercial and academic applications.
- **Supply Chain Digitization:** Restructuring the supply chain through the application of technology to enhance efficiency, reduce unit costs, and improve sourcing and production flexibility.
- **Precision Marketing & Channel Expansion:** Strategic expansion of distribution channels and the use of customer data to design marketing activities focused on high returns and sustainable growth.

These strategies support the Group's ability to maintain continuous growth while gradually enhancing margin stability. At the same time, management places importance on converting sales into cash flows, managing inventories, and closely controlling customer credit risk to maintain liquidity and readiness for future growth investments.

Sustainability and Social Responsibility Performance

The Group recognizes its responsibilities toward society, the environment, and all stakeholder groups, viewing sustainable business operations as an integral part of long-term growth strategy and risk management. The Group operates under a sustainability development framework focused on reducing greenhouse gas emissions, sustainable raw material sourcing, improving energy efficiency, and enhancing the quality of life of employees and related communities.

In 2025, the Company is pleased that its subsidiary received Carbon Footprint for Organization certification, representing an important first step in enhancing environmental management and serving as a foundation for setting environmental impact reduction targets and action plans at the Group level.

Management remains confident in the Group's continued growth outlook, supported by sustained demand in the health and beauty sectors and increasing demand for natural products. Management will continue to advance practical initiatives in energy management, raw materials, waste management, and community development, alongside enhancing sustainability reporting transparency and structure, to build stakeholder confidence and support sustainable long-term value creation for the Group.

Attachment 2

Summary Information of Specialty Innovation Company Limited

Source: Information from Specialty Innovation Co., Ltd.

1. General Information

Company Name : Specialty Innovation Co., Ltd. (“SI”)

Date of Incorporation : 16 February 2012

Company Registration No. : 0105555024877

Head Office Address : Located at No. 9, Moo 21, Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province

Business Type : Manufacturing and distribution of health, beauty, and hygiene products

Registered Capital : THB 140,000,000

(as of 28 April 2025) Divided into 1,400,000 ordinary shares with a par value of THB 100 per share

Paid-up Capital : THB 140,000,000

(as of 28 April 2025) Divided into 1,400,000 ordinary shares with a par value of THB 100 per share

2. Business Policy and Business Overview

2.1 Nature of Business

SI operates a business involving the manufacturing and distribution of health, beauty, and hygiene products, which can be divided into two main business segments, namely (i) providing product development and manufacturing services for health, beauty, and hygiene products under customers' brands (Original Design Manufacturer: ODM), and (ii) manufacturing and distributing products under the Group's own brands (Original Brand Manufacturer: OBM).

2.2 Product Information

Health, beauty, and hygiene products manufactured under SI can be categorized into two main groups as follows:

1) Products Developed and Manufactured under Customers' Brands (Original Design Manufacturer: ODM)

SI provides comprehensive services ranging from consultation, research, product formulation development in accordance with customer requirements, packaging design, product registration and renewal with the Food and Drug Administration (FDA), as well as manufacturing under internationally recognized quality standards, including product testing and analysis. Most of the health, beauty, and hygiene products developed and manufactured by SI for its customers focus on health and beauty products, which are product categories that have been increasingly in demand as consumers place greater emphasis on health and personal care.

The health, beauty, and hygiene products developed and manufactured under customers' brands can be classified into four categories: (1) cosmetics and cosmeceuticals, (2) dietary supplements, (3) herbal products, and (4) medical products. During the period from 2020 to the first nine months of 2024, SI produced and distributed a total of 1,416 products, comprising 864 cosmetic and cosmeceutical products, 411 dietary supplement products, 130 herbal products, and 11 medical products.

2) Products Manufactured and Distributed under the Group's Brands (Original Brand Manufacturer: OBM)

This business segment involves products fully manufactured by SI and distributed by SI and WELL. Health, beauty, and hygiene products under the WELL brand are innovative products developed through research and based on studies and innovations validated by researchers from leading and recognized research institutions. These products leverage scientific knowledge to enhance product

effectiveness, thereby creating uniqueness and differentiation for the Group's branded products. The main product under the WELL brand is Colosure, a complete dietary supplement, under the Wellnova brand. For health, beauty, and hygiene products under SI's brand, such products are developed by SI's research and development team in accordance with market trends and consumer demand, with a primary focus on herbal products. Key products under SI include Nine Herb Green Balm for relief of itching, and *Andrographis paniculata* extract under the Madam Thai Herb brand.

SI has also introduced plant-based protein products in powder form under the Phytæ brand, targeting health-conscious consumers and individuals seeking muscle enhancement, with convenient dissolvability and portability. However, following the easing of the COVID-19 pandemic situation, SI discontinued the production and distribution of Specialty alcohol gel products since February 2023.

2.3 Revenue Structure

The revenue structure of SI for the years 2023 – 2025 is as follows:

Revenue Structure	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Revenue from Sales	236.62	96.59	311.29	96.57	348.66	96.02
Other Income	8.35	3.41	11.06	3.43	14.45	3.98
Total Revenue	244.97	100.00	322.35	100.00	363.11	100.00

Source: Audited separate financial statements of SI

3. Board of Directors

As of 28 April 2025, SI has a registered capital and paid-up capital of THB 140,000,000, divided into 1,400,000 ordinary shares with a par value of THB 100 per share.

The Board of Directors of SI as of 21 January 2026 is as follows:

No.	Name	Position
1	Mrs. Panvipa Krisdaphong	Chairman of the Board of Directors, Independent Director
2	Miss Theeraya Krisdaphong	Chief Executive Officer, Director
3	Mr. Krisada Kittigowittana	Vice Chairman of the Board of Directors

Source: Company affidavit of SI

Authorized signatories of the Company are two directors jointly signing with the Company's seal affixed.

4. Shareholders

The list of shareholders of SI as of 28 April 2025 is as follows:

No.	Name	Number of Shares	Shareholding (%)
1	Specialty Natural Products Public Company Limited	1,393,400	99.53
2	Specialty Natural Innovation Company Limited	6,598	0.47
3	Mr. Jarupat Krisdaphong	1	0.0001
4	Miss Theeraya Krisdaphong	1	0.0001
Total		1,400,000	100.00

Source: Information from SI

5. Summary of Financial Statements and Analysis of Financial Position and Operating Results

5.1 Statement of Financial Position

The summary of the consolidated statement of financial position of SI as of 31 December 2023 – 2025 is as follows:

Summary of Consolidated Statement of Financial Position	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Assets:						
Cash and cash equivalents	84.96	21.95	39.72	10.69	42.43	9.78
Temporary investment	4.06	1.05	4.14	1.11	4.20	0.97
Trade and other current receivables	47.23	12.20	83.66	22.52	129.99	29.96
Inventories	66.15	17.09	65.34	17.59	85.90	19.80
Other current assets	0.03	0.01	-	-	-	-
Total Current Assets	202.43	52.31	192.86	51.91	262.53	60.51
Investment in associate	2.60	0.67	2.60	0.70	2.60	0.60
Property, plant and equipment	176.35	45.57	170.66	45.93	163.30	37.64
Intangible asset	2.49	0.64	2.02	0.54	1.49	0.34
Deferred tax assets	3.10	0.80	3.39	0.91	3.50	0.81
Other non-current assets	0.06	0.01	0.01	0.00	0.43	0.10
Total Non-current Assets	184.59	47.69	178.69	48.09	171.32	39.49
Total Assets	387.02	100.00	371.55	100.00	433.85	100.00
Liabilities:						
Short-term borrowings from financial institutions	130.00	33.59	-	-	-	-
Trade and other current payable	26.70	6.90	53.38	14.37	57.95	13.36
Current portion of finance lease liabilities	0.30	0.08	0.32	0.09	0.19	0.04

Summary of Consolidated Statement of Financial Position	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Short-term borrowing from a related party	-	-	130.00	34.99	180.00	41.49
Current income tax payable	2.76	0.71	5.98	1.61	7.91	1.82
Other current liabilities	0.04	0.01	0.09	0.02	-	-
Total Current Liabilities	159.80	41.29	189.76	51.07	246.06	56.71
Finance lease liabilities	0.64	0.16	0.32	0.09	0.13	0.03
Non-current provision for employee benefits	4.42	1.14	5.12	1.38	5.90	1.36
Total Non-current Liabilities	5.06	1.31	5.44	1.46	6.03	1.39
Total Liabilities	164.86	42.60	195.20	52.54	252.09	58.11
Shareholders' Equity:						-
Authorized Share Capital	140.00	36.17	140.00	37.68	140.00	32.27
Paid-up Share Capital	140.00	36.17	140.00	37.68	140.00	32.27
Retained Earnings - Legal reserve	9.00	2.33	14.00	3.77	14.00	3.23
Retained Earnings - Unappropriated	73.16	18.90	22.35	6.02	27.76	6.40
Total Shareholders' Equity	222.16	57.40	176.35	47.46	181.76	41.89
Total Liabilities and Shareholders' Equity	387.02	100.00	371.55	100.00	433.85	100.00

Source: Audited separate financial statements of SI

5.2 Statement of Profit or Loss

The summary of the consolidated statement of profit or loss of SI for the years ended 31 December 2023 – 2025 is as follows:

Summary of Consolidated Statement of Profit or Loss	2023		2024		2025	
	THB million	%	THB million	%	THB million	%
Revenue from sales	236.62	96.59	311.29	96.57	348.66	96.02
Other income	8.35	3.41	11.06	3.43	14.45	3.98
Total Revenues	244.97	100.00	322.35	100.00	363.11	100.00
Cost of sales	151.81	61.97	194.28	60.27	226.60	62.40
Selling expenses	6.88	2.81	7.50	2.33	9.22	2.54
Administrative expenses	30.92	12.62	47.59	14.76	44.26	12.19
Total Expenses	189.61	77.40	249.37	77.36	280.07	77.13
Operating Profit	55.36	22.60	72.98	22.64	83.04	22.87
Finance Costs	3.23	1.32	1.85	0.57	1.80	0.50
Profit Before Income Tax	52.13	21.28	71.13	22.07	81.24	22.37
Income Tax Expense	9.76	3.98	12.94	4.01	15.83	4.36
Profit for the Year	42.37	17.30	58.19	18.05	65.41	18.01

Source: Audited separate financial statements of SI

The Management Discussion and Analysis for the year ended 31 December 2025 is as follows:

Revenue and Operating Results

For the year 2025, SI reported a net profit of THB 65.41 million, representing an increase of THB 7.22 million or 12.40 percent compared to 2024. The net profit margin for 2025 was 18.01 percent, slightly decreased from 18.05 percent in 2024, primarily due to an increase in cost of sales. SI recorded revenue from sales of THB 348.66 million in 2025, representing an increase of THB 37.38 million or 12.01 percent compared to 2024. Such revenue was derived from the sale of health, beauty, and hygiene products. Other income amounted to THB 14.45 million, representing an increase of THB 3.38 million or 30.59 percent compared to 2024.

Costs and Expenses

In 2025, SI reported cost of sales of THB 226.60 million, representing a cost-to-sales ratio of 62.40 percent. Compared to 2024, cost of sales increased by THB 32.31 million or 16.63 percent. Selling expenses and administrative expenses amounted to THB 9.22 million and THB 44.26 million, respectively, representing 2.54 percent and 12.19 percent of sales. Compared to 2024, selling expenses increased by THB 1.72 million or 22.87 percent, while administrative expenses decreased by THB 3.33 million or 6.99 percent.

Financial Position

In 2025, SI had total assets of THB 433.85 million, primarily comprising property, plant and equipment, accounting for 37.64 percent of total assets. Total assets increased by THB 62.30 million or 16.77 percent compared to the previous year. Trade and other current receivables amounted to THB 129.99 million, representing 29.96 percent of total assets, increasing by THB 46.33 million or 55.38 percent from THB 83.66 million in 2024.

Total liabilities as of the end of 2025 amounted to THB 252.09 million, representing 58.11 percent of total assets. Total liabilities increased by THB 56.89 million or 29.15 percent compared to 2024. Such liabilities mainly consisted of short-term borrowings from related parties and trade and other current payables, representing 41.49 percent and 13.36 percent of total assets, respectively.

In 2025, SI had shareholders' equity of THB 181.76 million, representing an increase of THB 5.41 million or 3.07 percent compared to 2024. Such shareholders' equity comprised issued and paid-up capital of THB 140 million, retained earnings appropriated as legal reserve of THB 14 million, and unappropriated retained earnings of THB 27.76 million.

Financial Ratio Analysis

Gross Profit Margin

In 2025, SI reported a gross profit margin of 35.01 percent, decreased from 37.59 percent in the previous year. Sales revenue increased by approximately 12 percent to THB 348.66 million, while cost of sales increased at

a higher rate of 16.6 percent to THB 226.60 million. The change in gross profit margin is consistent with the increase in raw material and packaging costs in line with higher production volume. Nevertheless, the level of profitability continues to reflect an operating structure that supports growth and is aligned with the Company's future product development direction.

Net Profit Margin

SI maintained a relatively stable net profit margin at approximately 18.01 percent (compared to 18.05 percent in 2024), with net profit of THB 65.41 million. Despite the decline in gross margin, net profit was supported by more efficient administrative expense management, which decreased from THB 47.59 million to THB 44.26 million, representing a decrease of approximately 7 percent, as well as an increase in other income, which supported overall operating performance.

Debt-to-Equity Ratio (D/E Ratio)

The D/E ratio as of the end of 2025 was 1.39 times, increased from 1.11 times in the previous year. This increase was primarily due to an additional THB 50 million in short-term borrowings from related parties (from THB 130 million to THB 180 million) used as working capital. Although the level of liabilities increased, most of such liabilities were intra-group borrowings with a low interest rate of 1.30 percent per annum, which helps reduce financial costs compared to borrowings from external financial institutions.

Current Ratio

SI's liquidity improved slightly to 1.07 times from 1.02 times in 2024. Although current liabilities increased due to additional borrowings, current assets grew significantly by 36 percent, particularly trade receivables and inventories totaling approximately THB 215.89 million. Overall, the Company has sufficient short-term assets to meet its obligations within one year, with cash flow management aligned with future investment plans.

Return on Equity (ROE)

SI reported a strong Return on Equity (ROE) of 36.53 percent, which represents a highly attractive level for investors. The high ROE was driven by strong net profitability. In addition, the utilization of THB 180 million in borrowings from related parties as working capital, instead of relying solely on equity financing, significantly enhanced the Company's financial leverage.

Return on Assets (ROA)

SI's Return on Assets (ROA) in 2025 was 16.24 percent, reflecting the Company's ability to utilize its assets to generate net profit. Net profit increased to THB 65.41 million, while total assets expanded significantly, particularly current assets which grew by 36 percent due to increases in trade receivables and inventories totaling approximately THB 215.89 million. Such expansion of the asset base represents a strong foundation for SI's new growth trajectory (New S-Curve), demonstrating that management has efficiently utilized its assets and is well-positioned to become a leader in a high-growth industry in the long term.

6. Additional Information for the Modern Pharmaceutical and Medical Device Manufacturing Project

6.1 Modern Pharmaceutical Products

6.1.1 Approval Process with the Food and Drug Administration (FDA) Prior to Commencing Production (Modern Pharmaceutical Products)

Prior to commencing the manufacturing process of modern pharmaceutical products, SI is required to obtain approvals from the Food and Drug Administration (FDA) in accordance with the Drug Act B.E. 2510 (1967), as amended, as follows:

(1) Approval for Manufacturing Facility

SI must obtain a modern pharmaceutical manufacturing license from the FDA. The manufacturing facility must comply with Good Manufacturing Practice (GMP PIC/S) standards under the Pharmaceutical Inspection Co-operation Scheme (PIC/S). In addition, the facility must have comprehensive Quality Assurance (QA) and Quality Control (QC) systems, including process validation and complete documentation.

(2) Drug Registration

SI is required to apply for drug registration (Drug Registration) for each product. The application must include documentation in accordance with the ASEAN Common Technical Dossier (ACTD) format, which covers quality and manufacturing control information (Quality / CMC), safety data, and efficacy data, or bioequivalence studies, as appropriate. Once the drug registration number has been obtained, SI will be permitted to manufacture and distribute such products.

6.1.2 Manufacturing Process

The manufacturing process of modern pharmaceutical products must comply with Good Manufacturing Practice (GMP PIC/S) standards and is subject to strict control at every stage. Production planning is conducted on a weekly basis, and raw materials and packaging materials are prepared in sufficient quantities and made readily available for production.

Process flow diagram of the manufacturing process



The manufacturing process can be divided into the following processes:

(1) Receipt of Raw Materials / Packaging Materials

Quality Control (QC) personnel will inspect raw materials, including Active Pharmaceutical Ingredients (API) and excipients, as well as packaging materials, by reviewing the Certificate of Analysis (COA) and performing additional tests, such as identity testing, assay of active ingredients, impurity testing, and microbial limit testing, in accordance with pharmacopoeial standards (e.g., USP, BP, Ph. Eur.).

Raw materials will be stored under the First-In-First-Out (FIFO) or First-Expired-First-Out (FEFO) system and assigned status such as Quarantine, Approved, or Rejected.

(2) Weighing and Preparation of Raw Materials (Dispensing)

The weighing and preparation of raw materials (Dispensing) will be conducted in a controlled area using calibrated equipment, with verification performed by the Quality Assurance (QA) department to prevent cross-contamination and mix-up of materials.

(3) Mixing

The manufacturing process of modern pharmaceutical products is conducted in accordance with Good Manufacturing Practice (GMP PIC/S) standards, with strict control implemented from pre-production preparation, including verification of the production area, equipment, machinery, and relevant documentation, as well as ensuring that raw materials are ready for use and have been approved.

Production is carried out according to the dosage form, such as solid, liquid, and semi-solid forms, with control over critical parameters including temperature, time, and production speed. In addition, in-process control (In-process Control: IPC) is implemented to ensure that the products meet the specified quality requirements.

(3.1) Solid Dosage Forms (Tablet / Capsule)

The manufacturing of solid dosage forms, such as tablets or capsules, is conducted under Good Manufacturing Practice (GMP PIC/S) standards. The process begins with blending of raw materials to ensure uniform distribution of the active pharmaceutical ingredient. Subsequently, granulation may be performed to improve flow properties and compressibility, followed by drying and sieving processes to control particle size appropriately. In the final stage, the process proceeds to tablet compression or capsule encapsulation, depending on the product form. During the manufacturing process, in-process control (In-process Control: IPC) is implemented, such as monitoring tablet weight, hardness, thickness, and disintegration time.

(3.2) Liquid Dosage Forms (Liquid / Solution / Suspension)

The manufacturing of liquid dosage forms, such as solutions or suspensions, is carried out by dissolving or dispersing active ingredients and other components in a solvent under specified conditions, such as temperature and order of addition, to ensure complete dissolution or dispersion. The mixture is then processed using mixing equipment to obtain a homogeneous product. Filtration may be applied to remove contaminants or unwanted particles, and adjustments of pH and viscosity are performed to suit product characteristics. During the process, in-process control (In-process Control: IPC) is implemented, including monitoring of pH, viscosity, clarity, or suspension dispersion.

(3.3) Semi-solid Dosage Forms (Cream / Ointment / Gel)

The manufacturing of semi-solid dosage forms, such as creams, ointments, or gels, begins with the preparation of components in each phase, such as the aqueous phase and oil phase, under controlled temperature conditions. The components are then combined to achieve dispersion or emulsification until a homogeneous product is obtained. Continuous mixing is performed during the cooling process to control the structure and stability of the product. In certain cases, homogenization may be applied to enhance the fineness and uniformity of the product. During the process, in-process control (In-process Control: IPC) is implemented, including monitoring of viscosity, pH, and product appearance to ensure that the product meets specified quality requirements. All manufacturing data are recorded in the Batch Manufacturing Record (BMR) to ensure traceability.

(4) Packing

The packaging process of modern pharmaceutical products is conducted under Good Manufacturing Practice (GMP PIC/S) standards. The process begins with verification of the readiness of the area and packaging line (line clearance) to ensure that there are no residual products or materials from previous

production batches. This includes verification of the accuracy of primary packaging and secondary packaging to ensure compliance with specifications and approved documentation.

During the packaging process, continuous process control is implemented, including verification of labeling accuracy, printing of batch number, manufacturing date, and expiry date, as well as inspection of packaging integrity, such as sealing, tightness, and external appearance. In addition, in-process control (In-process Control: IPC) and inspections by Quality Control personnel are performed to prevent label mix-up and data discrepancies.

Furthermore, packaging data must be recorded in relevant documentation, such as packaging records and equipment logs, to ensure full traceability. All processes must be conducted under the supervision of the Quality Assurance (QA) department.

(5) Quality Control

The quality control process covers activities from raw material inspection, in-process control, to finished product testing. The Quality Control (QC) department performs testing in accordance with validated analytical methods, such as assay of active ingredients, content uniformity, dissolution testing, microbial testing, and stability testing, to ensure that the products meet specified quality requirements.

All test results are reviewed and approved by a Qualified Person or a licensed pharmacist prior to batch release for distribution. In addition, retention samples of each production batch are maintained in accordance with regulatory requirements to support future verification.

Moreover, the quality control system includes deviation management, root cause investigation, corrective and preventive actions (Corrective and Preventive Action: CAPA), and change control to ensure that the quality system remains consistent and effective.

(6) Storage and Distribution

Finished products are stored in warehouses with appropriately controlled environmental conditions, such as temperature and humidity, in accordance with product requirements. The storage system is organized systematically, including pallet arrangement and the application of First-In-First-Out (FIFO) or First-Expired-First-Out (FEFO) principles to prevent product deterioration.

The distribution process is conducted in accordance with Good Distribution Practice (GDP) standards, with control over transportation conditions, such as temperature (including temperature-controlled systems or cold chain, where necessary), and the implementation of traceability systems to ensure full tracking of product distribution.

In addition, SI has an effective product recall system that can be promptly executed in the event of quality or safety issues. Comprehensive records of storage and distribution are maintained to support inspections in accordance with regulatory requirements.

(6.1) Transportation and Distribution Management

In product distribution, SI manages its transportation system in a manner appropriate to each geographic area. For deliveries within Bangkok and its vicinity, SI utilizes its own transportation vehicles, which are under SI's control and supervision, to ensure that products are transported under appropriate and safe conditions.

For deliveries to other provinces, SI engages external logistics service providers with recognized standards, such as Kerry Express and J&T. SI selects service providers that are reliable and capable of appropriately controlling transportation conditions. In this regard, SI continuously monitors delivery status and maintains full traceability throughout the distribution process, in compliance with Good Distribution Practice (GDP) standards.

6.1.3 Relevant Laws and Regulations

Modern pharmaceutical products must comply with the following:

- The Drug Act B.E. 2510 (1967), as amended
- Good Manufacturing Practice (GMP PIC/S) requirements
- ASEAN Common Technical Dossier (ACTD) format
- Pharmacopoeial standards (USP, BP, Ph. Eur.)
- Drug labeling requirements, such as product name, strength, directions for use, warnings, drug registration number, manufacturing date, and expiry date

6.2 Medical Devices

6.2.1 Approval Process with the Food and Drug Administration (FDA) Prior to Commencing Medical Device Manufacturing

Prior to commencing the manufacturing process of medical devices, SI is required to obtain approvals from the Food and Drug Administration (FDA) in accordance with the Medical Device Act B.E. 2551 (2008), as amended, as follows:

(1) Approval for Manufacturing Facility

SI must obtain a medical device manufacturing establishment license from the FDA. The manufacturing facility must comply with medical device quality systems, such as the Quality Management System for Medical Devices (ISO 13485) and/or Good Manufacturing Practice for Medical Devices (Medical Device GMP). In addition,

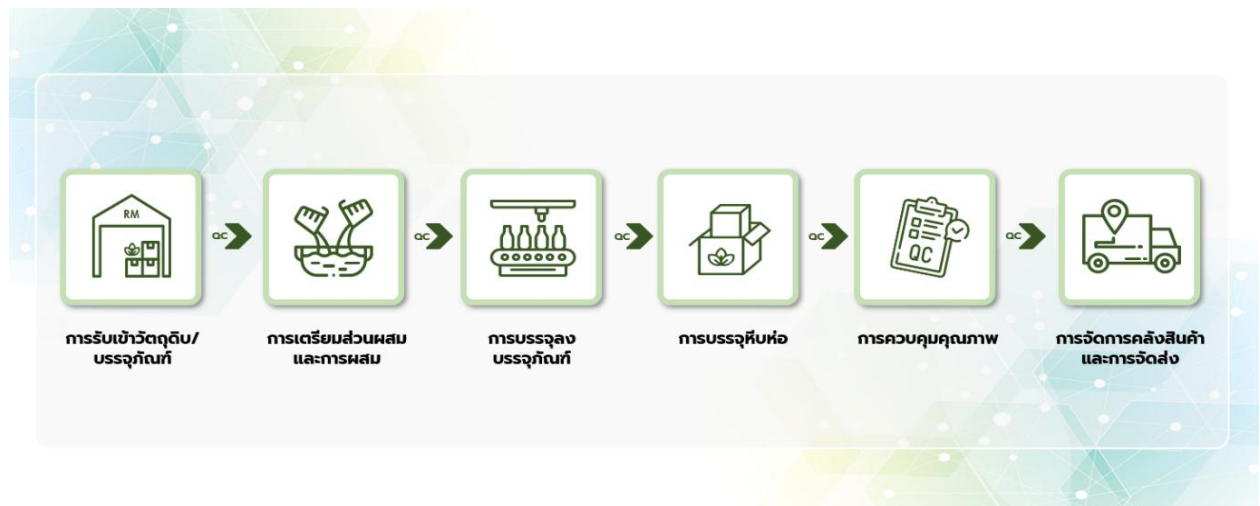
the facility must have Quality Assurance (QA) and Quality Control (QC) systems, including process validation and complete documentation.

(2) Medical Device Product Approval

SI is required to obtain approval for medical device products according to their risk classification, which includes:

- Listing
- Notification
- Licensing

SI must prepare relevant documentation, such as a Technical File or Common Submission Dossier Template (CSDT), which covers information on safety, performance, design, and intended use. Upon obtaining the license number or listing/notification number, SI will be permitted to manufacture and distribute such products.



6.2.2 Manufacturing Process

The manufacturing process of medical devices must comply with the ISO 13485 quality management system and/or Medical Device GMP, with strict control implemented at every stage, from production planning, preparation of raw materials and packaging materials, to manufacturing and quality inspection.

Process flow diagram of the manufacturing process



The manufacturing process can be divided into the following processes:

(1) **Receipt of Raw Materials / Packaging Materials**

Quality Control (QC) personnel will inspect raw materials and packaging materials in accordance with specified requirements, such as the Certificate of Analysis (COA) or approved specifications, including physical, chemical, or microbiological testing (where applicable).

Raw materials will be stored under the First-In-First-Out (FIFO) or First-Expired-First-Out (FEFO) system and assigned status such as Quarantine, Approved, or Rejected.

(2) **Weighing and Preparation of Raw Materials (Dispensing)**

The preparation of raw materials will be conducted in a controlled area using calibrated equipment, with verification by the Quality Assurance (QA) department to prevent contamination and material mix-up.

(3) **Mixing**

The manufacturing process of medical devices is carried out according to the nature of the product, such as plastic devices, disposable products, or products requiring sterilization processes. Critical parameters such as temperature, time, pressure, or environmental conditions are controlled to ensure that the products meet specified quality requirements.

During the manufacturing process, in-process control (In-process Control: IPC) is implemented, including inspection of size, shape, weight, product integrity, or equipment performance, to ensure that the process remains under control.

All data are recorded in the Device History Record (DHR) to ensure traceability.

4. Packing

The packaging process is conducted under controlled conditions, including verification of production line readiness (line clearance) and the accuracy of packaging materials.

Label control is implemented, including batch/lot number, manufacturing date, expiry date, and product information, as well as inspection of packaging integrity, such as sealing.

For sterile medical devices, the packaging must maintain sterility (sterile barrier system) and must pass integrity testing.

Packaging data are recorded to support full traceability.

5. Quality Control

The Quality Control department conducts product testing in accordance with specified requirements, such as physical inspection, performance testing, or safety testing.

Products must be inspected and approved prior to release by authorized personnel in accordance with the quality system.

Retention samples are maintained, and the quality system includes deviation management, corrective and preventive actions (Corrective and Preventive Action: CAPA), and change control.

6. Storage and Distribution

Finished products are stored in warehouses with appropriately controlled environmental conditions, such as temperature and humidity, in accordance with product requirements. The storage system is organized systematically, including pallet arrangement and the application of First-In-First-Out (FIFO) or First-Expired-First-Out (FEFO) principles to prevent product deterioration.

The distribution process is conducted in accordance with Good Distribution Practice (GDP), with control over transportation conditions, such as temperature (including temperature-controlled systems or cold chain, where necessary), and the implementation of traceability systems to ensure full tracking of product distribution.

In addition, SI has an effective product recall system that can be promptly executed in the event of quality or safety issues. Comprehensive records of storage and distribution are maintained to support inspections in accordance with regulatory requirements.

6.1 Transportation and Distribution Management

In product distribution, SI manages its transportation system in a manner appropriate to each geographic area. For deliveries within Bangkok and its vicinity, SI utilizes its own transportation vehicles, which are under SI's control and supervision, to ensure that products are transported under appropriate and safe conditions.

Attachment 3

Summary of Property Appraisal Report

The land that SI will enter into a long-term lease agreement for this occasion has been appraised by two independent property valuers, namely 1989 Consultants Company Limited and Agency for Real Estate Affairs Company Limited.

In this regard, shareholders may consider additional details in Section 3, Item 3.1 of this report.

1. Summary of the Property Appraisal Report by 1989 Consultants Company Limited

1.1 Summary of the Property Appraisal Report

Appraiser	1989 Consultants Company Limited
Client Name	Specialty Innovation Company Limited
Property Type	Vacant land
Location	Chongsiri Parkland Project, Soi Chongsiri, Bang Phli-Tamru Road (Highway No. 3256), Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province
Land Title	Title Deed No. 121275 (1 title deed) Total land area 5-1-30.5 rai or 2,130.5 square wah
Ownership	Pan Specialty Company Limited
Encumbrances	The leased land does not have any encumbrances
Access Rights	Public access
Valuation Purpose	Public purpose
Valuation Basis	Market value
Valuation Method	Market Approach
Valuation Date	6 March 2026
Appraised Market Value (Freehold)	THB 63,740,000
Fair Lease Value	THB 117,178 per month
Total Fair Lease Value (30 years)	THB 61,544,733.76

Source: Information from the property appraisal report prepared by the independent property appraiser.

Remark: In this property appraisal, 1989 Consultants Company Limited determined the property value using the Market Approach as the basis for determining the market value of the land and the land lease value, as this method is the most appropriate and most accurately reflects the value of the property.

For full details of the property appraisal report by 1989 Consultants Company Limited, please refer to the Thai version of this report, which shall prevail as the definitive and official document.

Attachment 3

Summary of Property Appraisal Report

The land that SI will enter into a long-term lease agreement for this occasion has been appraised by two independent property valuers, namely 1989 Consultants Company Limited and Agency for Real Estate Affairs Company Limited.

In this regard, shareholders may consider additional details in Section 3, Item 3.1 of this report.

2. Summary of the Property Appraisal Report by Agency for Real Estate Affairs Co., Ltd.

2.1 Summary of the Property Appraisal Report

Appraiser	Agency for Real Estate Affairs Co., Ltd.
Client Name	Specialty Innovation Company Limited
Property Type	1 Vacant land
Location	Chongsiri Parkland Project, Soi Chongsiri, Bang Phli-Tamru Road (Highway No. 3256), Bang Phli Yai Subdistrict, Bang Phli District, Samut Prakan Province
Land Title	Title Deed No. 121275 (1 title deed) Total land area 5-1-30.5 rai or 2,130.5 square wah
Ownership	Pan Specialty Company Limited
Encumbrances	The leased land does not have any encumbrances
Valuation Purpose	Public purpose and appraised rental fee for 30 years
Valuation Basis	Market value
Valuation Method	Market Approach
Appraised Assumption	None additional assumptions or special assumptions
Valuation Date	5 March 2026
Appraised Market Value (Freehold)	THB 40,480,000
Fair Lease Value	THB 67,466.67 per month
Total Fair Lease Value (30 years)	THB 49,313,670.86

Source: Information from the property appraisal report prepared by the independent property appraiser.

Remark: In this property appraisal, Agency for Real Estate Affairs Co., Ltd. determined the property value using the Market Approach as the basis for determining the market value of the land and the land lease value, as this method is the most appropriate and most accurately reflects the value of the property.

For full details of the property appraisal report by Agency for Real Estate Affairs Co., Ltd., please refer to the Thai version of this report, which shall prevail as the definitive and official document.

Attachment 4

Summary of the Relevant Industry Conditions

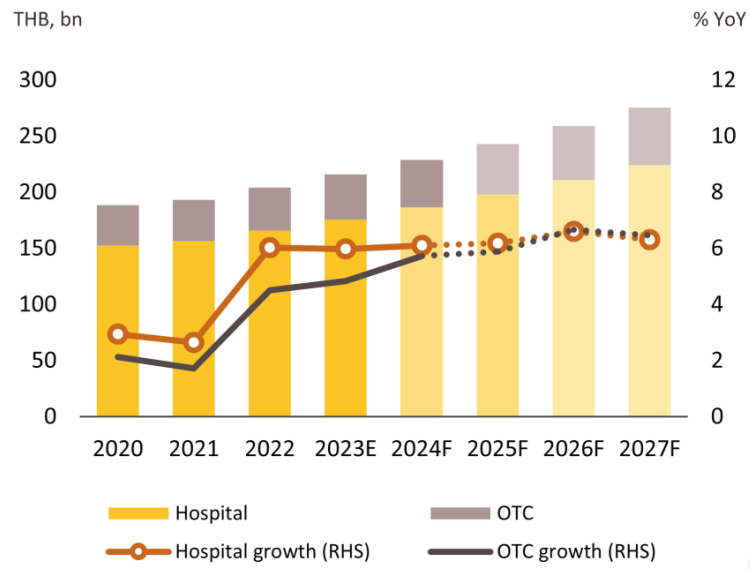
1. Low-risk Medicine Industry

Low-risk medicines are a product group that has a specific regulatory framework and has a product base covering at least 5 main groups, namely vitamins under the National List of Essential Medicines, vitamins and minerals, herbal innovations, microbial innovations, and products referenced under the announcement on household remedy medicines of 2025. Such structure causes this group to be linked with the health promotion category, products for primary symptom care, and innovative herbal or microbial products, with specific guidelines continuously published since 17 October 2024 and additionally in January 2026 (*Source: Drug Division, Office of the Food and Drug Administration*).

Referring to the latest information from Krungsri Research, the value of medicine sales in Thailand in 2024 consisted of medicines sold through hospitals and prescribed by physicians (Prescription), namely generic drugs with a value of THB 112,000 million and patented drugs with a value of THB 74,000 million, including medicines sold through pharmacies (OTC) with a value of THB 42,000 million, which together equaled approximately THB 228,000 million for the value of the medicine market in Thailand in such year (*Source: Krungsri Research: Business/Industry Outlook 2025-2027: Pharmaceutical Industry, 18 December 2024*).

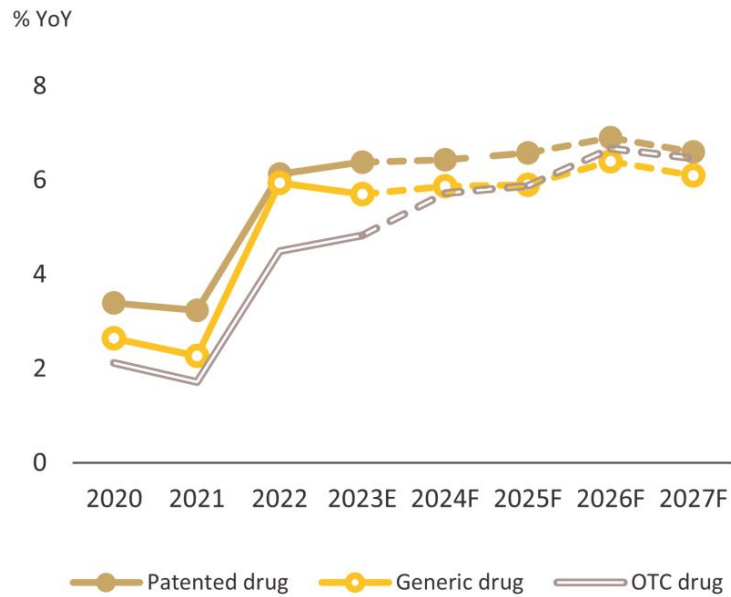
Krungsri Research assessed that the value of domestic medicine sales during 2025 - 2027 will grow at an average rate of 6.0% - 7.0% per year, compared with growth of 4.5% - 5.0% in 2022 from the 2021 base year, whereby the report stated the key factors, namely the increasing number of patients, access to the universal health coverage system, and the preventive healthcare trend (*Source: Krungsri Research: Business/Industry Outlook 2025-2027: Pharmaceutical Industry, 18 December 2024 and Krungsri Research: Business/Industry Outlook 2023-2025: Pharmaceutical Industry, 6 December 2022*).

Domestic Pharmaceutical Sales by Seller



(Source: FitchSolutions, estimated by Krungsri Research)

Domestic Pharmaceutical Sales by Product



(Source: FitchSolutions, estimated by Krungsri Research)

Information from Statista also stated that Thailand's over-the-counter pharmaceutical (OTC) market in 2025 had a value of approximately USD 1.12 billion and is expected to grow at an average rate of 2.96% per year during 2025 - 2030, whereby the vitamins and minerals category was the largest group, with a value of approximately USD 362.1 million, and online sales accounted for 27.7% of total revenue in 2025 (Source: Statista: OTC Pharmaceuticals - Thailand, July 2025).

In addition, Euromonitor stated that Thailand's consumer health market in 2025 still grew in value terms, with historical data through 2024 and forecasts through 2029. The same report stated that consumers in Thailand, especially Generation Z (Gen Z) and Millennials, place greater importance on preventive healthcare and more proactive self-care, while pharmacies remain the main distribution channel of such market (Source: Euromonitor International: Consumer Health in 2025: The big picture, October 2025).

Euromonitor also stated that analgesics in Thailand in 2025 grew from the factors of an ageing society and self-care behavior, while pharmacies remained the main distribution channel, and e-commerce had an increasing role (Source: Euromonitor International: Consumer Health in 2025: The big picture, October 2025).

2. Medical Device Industry

Referring to the latest information from Krungsri Research, the value of medical device sales in Thailand in 2024 was approximately THB 73,000 million. In addition, the report also provided an overview of the international trade of the industry in the same year that the value of medical device exports was approximately THB 130,000 million, whereby most of Thailand's exports were in the medical consumables group (Source: Krungsri Research: Business/Industry Outlook 2025-2027: Medical Device Industry, 26 September 2025).

Krungsri Research's 2023-2025 edition assessed that the value of products sold domestically would grow by an average of 5.5 - 7.0% per year, and the export value would grow by an average of 6.5 - 7.5% per year, while the latest 2025-2027 edition stated that, in 2025, domestic demand for medical devices would continue to grow, but exports tended to contract slightly, and during 2026 - 2027, demand for medical devices would grow close to 2025 or increase slightly. As for the revenue of wholesalers and retailers, it tended to grow gradually from the consistent demand for consumables, personal protective equipment, and portable health products (Source: Krungsri Research: Business/Industry Outlook 2025-2027: Medical Device Industry, 26 September 2025 and Krungsri Research: Business/Industry Outlook 2023-2025: Medical Device Industry, 12 September 2023).

In addition, information from Statista stated that the value of the Thai medical device market in 2023 was approximately USD 7.6 billion, and the value of domestic production was higher than USD 8.0 billion (Source: Statista: Medical device industry in Thailand - statistics & facts, Matej Mikulic, 17 December 2025).

The National Higher Education, Science, Research and Innovation Policy Council (NXPO) stated that Thailand imports medical devices of approximately THB 73,000 million per year, whereby approximately THB

52,000 million is procured through the government budget, and assessed that increasing domestic production capability would help reduce the government's health budget burden by more than 30%, create economic and social impact of more than THB 100,000 million, create more than 5,000 jobs, and increase access to medical devices for more than 1,000,000 people in regional and rural areas (Source: NXPO: *Why is medical device development important to Thailand?*, 11 September 2024).

3. Herbal Product Industry

The Public Relations Department provided information that Thailand has more than 1,800 types of herbs that can be utilized industrially, and the value of domestic consumption of herbal products increased from THB 48,000 million in 2021 to THB 52,000 million in 2022, or increased by approximately 8.3%, with a target to increase the market value of herbal products and herbal raw materials to THB 100,000 million by 2027 (Source: *Public Relations Department: Striving to Increase the Value of Thai Herbal Products in the Global Market*, 27 August 2023).

Information from the government sector stated that Thai herbal products generated domestic revenue of approximately THB 56.9 billion in 2023 and are expected to increase to THB 104 billion in 2027, representing total expansion of approximately 82.8% within 4 years, or an increase of THB 47.1 billion from the 2023 base year (Source: *Public Relations Department: Giving a Boost to Thai Herbs in Moving Thailand toward Becoming Medical and Wellness Hub*, 2 July 2024 and *Public Relations Department: Thai herbs boosted to expand into global market, moving Thailand into medical & wellness hub*, 1 July 2024).

Government information in 2024 also stated that the value of the Thai herbal market ranked 1st in ASEAN, 4th in Asia, and 8th in the world. In addition, Thailand has more than 17,300 local herbs certified by the Office of the Food and Drug Administration, and approximately 2,000 herbal products have received quality awards, while in 2025 there is a target to increase the use of herbs in the universal health coverage system by at least THB 1,500 million, and to increase it to at least THB 3,000 million in 2026 (Source: *Public Relations Department: Thai herbs boosted to expand into global market, moving Thailand into medical & wellness hub*, 1 July 2024 and *Public Relations Department: Efforts to Upgrade Thai Herbs as Soft Power Products to Drive Thailand's Economy*, 13 July 2025).

In addition, the Division of Herbal Economy published the 2nd National Herbal Action Plan 2023 - 2027 as a framework for government implementation, while Euromonitor stated that the herbal/traditional products category in Thailand continued to grow in 2025 (Source: *Division of Herbal Economy; The 2nd National Herbal Action Plan 2023 - 2027 (2nd Edition)*, August 2023 and *Euromonitor International: Herbal/Traditional Products in Thailand*, October 2025).

4. Beauty and Personal Care Industry

Information from Statista stated that Thailand's beauty and personal care market in 2024 had a value of approximately USD 6.7 billion, while information from the Public Relations Department stated that Thailand's cosmetics and skincare products market grew by approximately 9.5% - 10.0% in 2024, and it was forecast that in 2025 it would continue to grow by approximately 11.0% (Source: Statista: *Beauty and personal care in Thailand - statistics & facts*, Nina Jobst, 17 December 2025 and Public Relations Department: *Thailand's Cosmetics Market Projected to Grow 11% in 2025*, 8 January 2025).

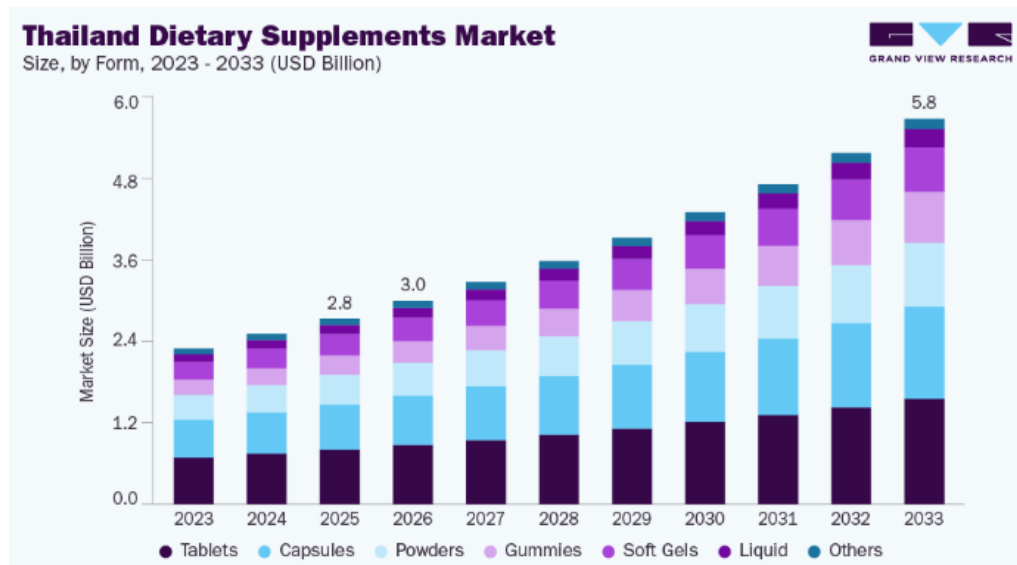
Information from Worldpanel also stated that Thailand's fast-moving consumer goods (FMCG) market returned to growth of 3.3% in 2025, and the facial beauty and food categories together accounted for 40% of the growth of such market, while the online channel is accelerating toward hypermarkets as a channel for purchasing FMCG products (Source: Worldpanel by Numerator: *Report - 2025 Thailand FMCG Outlook*, 11 March 2025 and Worldpanel by Numerator: *Webinar - Thailand Consumer Pulse 2025*, 28 February 2025).

Euromonitor stated that in 2024 the categories driving growth included skincare products, colour cosmetics, hair care products, and sun care products, while Worldpanel by Numerator stated that in 2025 the facial beauty category grew at a double-digit level and the online channel rose to become the no. 1 distribution channel in certain product categories (Source: Euromonitor International: *Beauty and personal care in 2024: The big picture*, May 2025 and Worldpanel by Numerator: *Report: 2025 Thailand Beauty Outlook*, 17 April 2025).

In addition, Macromill South East Asia stated that most consumers spend on beauty and wellness in a combined amount of not more than THB 1,001 - 5,000 per month, while the report of the Italian Trade Agency stated the trends of skinimalism, the emphasis on ingredient transparency, multifunctional products, and packaging with regard to sustainability (Source: Macromill South East Asia: *Unlock The Latest Thailand Beauty & Wellness Market 2025*, 8 October 2025 and Italian Trade Agency: *Thailand Beauty and Personal Care Industry Report*, June 2024).

5. Dietary Supplement Industry

The summary information of the Grand View Research report, Thailand Dietary Supplements Market, edition 2025 - 2030, stated that the Thai dietary supplements market had a value of approximately USD 2.41 billion in 2024 and is expected to increase to USD 4.41 billion by 2030, representing an average growth rate of 10.7% per year during 2025 - 2030 (Source: Grand View Research: Thailand Dietary Supplements Market Size, Share & Trends Analysis Report By Ingredients (Vitamins, Botanicals, Minerals), By Form, By Type, By Application, By End Use, By Distribution Channel, And Segment Forecasts, 2025 - 2030, 28 July 2025).



(Source: Grand View Research)

The latest Grand View Research edition, which referred to the base year 2025, stated that the Thai dietary supplements market had a value of USD 2,778.2 million in 2025 and is expected to increase to USD 5,763.7 million by 2033, representing a compound annual growth rate (CAGR) of 9.6% during 2026 - 2033, whereby the vitamin group accounted for 32.3% of the market in 2025, the adult group accounted for 62.8%, and the tablet form accounted for 29.4%. Grand View Research also stated that approximately 40% of Thai consumers regularly consume vitamins or dietary supplements, compared with the global average of 30% (Source: Grand View Research: Thailand Dietary Supplements Market (2026 - 2033)).

In addition, Grand View Research also stated that the personalized nutrition and supplements market in Thailand had a value of USD 180.2 million in 2025 and is expected to increase to USD 518.4 million by 2033, representing an average growth rate of 14.2% per year during 2026 - 2033, whereby vitamins were the ingredient group with the highest value, and probiotics were the fastest-growing group (Source: Grand View Research: Thailand Personalized Nutrition And Supplements Market Size & Outlook).

Definition of Independent Director

Independent Director is qualified individual and possesses an independency according to the Company's Corporate Governance Policy established by the Board, and the criteria established by the Stock Exchange of Thailand, which have been defined equally restrictively to the criteria established by the Stock Exchange of Thailand. An Independent Director must:

1. holding shares not exceeding 1% of the total number of voting rights of the Company, its parent company, subsidiary, affiliate, or controlling person; including the shares held by related persons of the independent director.
2. neither be nor having been an director (having management role), employee, officer, advisor (obtaining a regular salary), or controlling person of the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling person; unless the relationship as mentioned have ended not less than 2 years prior to the date of appointment.
3. not be a person related by blood or registration under laws of executives, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the Company or its subsidiary.
4. neither be nor having been business relationship with the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling person in any manner that may interfere with his/her independent judgment; and not be nor have been a substantial shareholder or controlling person in its parent company, subsidiaries, affiliates, major shareholder, or controlling persons; unless the relationship as mentioned have ended not less than 2 years prior to the date of appointment.
5. neither be nor having been an auditor of the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling persons which may have any conflict of interest; and not having been a substantial shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling person of the Company; unless the relationship as mentioned have ended not less than 2 years prior to the date of appointment.
6. neither be nor having been any professional advisor including legal advisor or financial advisor who receives an annual service fee exceeding 2 million Baht from the Company, its parent company, subsidiaries, affiliates, major shareholder, or controlling persons; and not having been a substantial shareholder, controlling person, or partner of the professional advisor; unless the relationship as mentioned have ended not less than 2 years prior to the date of appointment.
7. not be nor have been an appointed director as representative of the Company's director, major shareholder, or any shareholder who are related to the Company's major shareholder.
8. not conduct any business as same nature nor be significant competition to the Company's or its subsidiaries; nor being substantial partner, director (having management role), employee, officer, advisor (obtaining a regular salary), or shareholder with more than 1 percent shareholding of the voting shares in any company conducting same business or be significant competition to the Company's or its subsidiaries.
9. not have any other manners, which may render him/her incapable of expressing independent opinions with regard to the Company's business.

The Company may appoint a person who has a business relation or provides a professional service described in item No. 4 or 6 above if the Board carefully considers the business relationship of service provided and concludes that the appointment will not interfere with the exercise of independent judgment in the independent director's responsibilities.

The Information of Independent Director to Present as Proxy	
1. Dr.Kittisak Chanokmat (Age: 55 Years)	
Address	99/79 Moo 1, Ratchaphruek Road, Om Kret Subdistrict, Pak Kret District, Nonthaburi 11120, Thailand
Position	Chairman of the Audit Committee
Director Training	<ul style="list-style-type: none"> ● The Role of Chairman Program (RCP), Class 56/2024 ● Board Nomination and Compensation Program (BNCP), Class 21/2024 ● Top Executive Program in Commerce and Trade (TEPCoT), Class 15/2023 ● Advanced Governance in Democratic System for Executives (P.Por.R.), Class 25/2021 ● Capital Market Academy Program (CMA), Class 27/2018 ● Audit Committee Program (ACP), Class 30/2018 ● Director Accreditation Program (DAP), Class 124/2016 ● Anti-Corruption: The Practical Guide (ACPG), Class 27/2016
Highest Education	<ul style="list-style-type: none"> ● Doctoral Degree, Mahachulalongkornrajavidyalaya University
Working Experiences within 5 years	<ul style="list-style-type: none"> ● 2023 – Present Independent Director and Chairman of the Audit Committee Specialty Natural Products Public Company Limited ● 2023 – Present Chairman of the Audit and Corporate Governance Committee / Chairman of the Nomination and Remuneration Committee / Independent Director Thai Eastern Bio Power Public Company Limited ● 2023 – Present Chairman of the Board / Audit Committee Member / Independent Director Seleccta Public Company Limited
Illegal Record in past 10 years	- None -
Relationship with Management	- None -
Conflict of Interest that are different from other directors in every agenda proposed in the meeting.	- None -
Having the following interests in the Company, parent company, subsidiaries, affiliates or any legal entities that have conflicts, at present or in the past 2 years	
Being a director that take part in managing day-to-day operation, employee, or Advisor who receive a regular salary	- None -
Being a professional service provider (i.e. auditor, lawyer)	- None -
Having the significant business relations that may affect the ability to perform independently	- None -

ข้อบังคับ

ของ

บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)

หมวดที่ 1

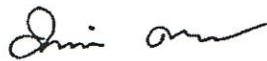
บททั่วไป

- ข้อ 1. ข้อบังคับนี้เรียกว่า ข้อบังคับของ บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
- ข้อ 2. คำว่า "บริษัท" ในข้อบังคับนี้ หมายถึง บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน) เว้นแต่จะได้กำหนดไว้เป็นอย่างอื่นในข้อบังคับนี้
- ข้อ 3. ข้อความอื่นใดที่มีได้กล่าวไว้ในข้อบังคับนี้ ให้ถือและบังคับตามบทบัญญัติแห่งกฎหมายว่าด้วยบริษัทมหาชนจำกัด และกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์ และรวมถึงกฎหมายอื่นที่มีผลใช้บังคับหรือเกี่ยวข้องกับ การดำเนินกิจการของบริษัท

ในกรณีที่ข้อความใดในข้อบังคับนี้ขัดหรือแย้งกับข้อบังคับ ประกาศ คำสั่ง หรือข้อกำหนดของสำนักงาน คณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ ตลาดหลักทรัพย์แห่งประเทศไทย ให้ใช้ข้อบังคับ ประกาศ คำสั่ง หรือข้อกำหนดดังกล่าวบังคับ

- ข้อ 4. ในกรณีที่บริษัท หรือคณะกรรมการมีหน้าที่ต้องส่งหนังสือ หรือเอกสารตามกฎหมายว่าด้วยบริษัทมหาชนจำกัด หรือ ข้อบังคับฉบับนี้ให้แก่กรรมการ ผู้ถือหุ้น หรือเจ้าหน้าที่ของบริษัท หากบุคคลดังกล่าวได้แจ้งความประสงค์ หรือยินยอม ให้ส่งหนังสือ หรือเอกสารโดยวิธีการทางอิเล็กทรอนิกส์ บริษัทหรือคณะกรรมการ อาจจัดส่งหนังสือ หรือเอกสารนั้น โดยวิธีการทางอิเล็กทรอนิกส์ก็ได้ ตามหลักเกณฑ์ที่กฎหมายกำหนด
- ข้อ 5. เว้นแต่ที่กำหนดไว้เป็นอย่างอื่นโดยกฎหมายหรือโดยข้อบังคับนี้ การบอกกล่าวใด ๆ โดยทางหนังสือพิมพ์ภายใต้ ข้อบังคับฉบับนี้จะต้องโฆษณาในหนังสือพิมพ์รายวันภาษาไทยที่จัดพิมพ์จำหน่าย ณ ท้องที่ซึ่งสำนักงานใหญ่ของ บริษัทตั้งอยู่เป็นระยะเวลา 3 (สาม) วัน ติดต่อกัน หรือโฆษณาทางสื่ออิเล็กทรอนิกส์ ตามหลักเกณฑ์ที่กฎหมาย กำหนด

(ลงลายมือชื่อ)



ผู้จดทะเบียน

(นางพรรณวิภา กฤษณาพงษ์)

หมวดที่ 2
หุ้นและผู้ถือหุ้น

- ข้อ 6. หุ้นของบริษัทเป็นหุ้นสามัญมีมูลค่าหุ้นละเท่า ๆ กัน และเป็นหุ้นชนิดระบุชื่อผู้ถือหุ้น
- หุ้นทุกหุ้นของบริษัทต้องชำระค่าหุ้นเต็มมูลค่าหุ้นด้วยตัวเงินหรือทรัพย์สินอื่นนอกจากตัวเงิน ผู้จองหุ้นหรือผู้ซื้อหุ้นจะขอหักกลบบทนี้กับบริษัทไม่ได้ ทั้งนี้ เว้นแต่กรณีที่บริษัทปรับโครงสร้างหนี้โดยการออกหุ้นใหม่เพื่อชำระหนี้แก่เจ้าหนี้ตามโครงการแปลงหนี้เป็นทุน
- การออกหุ้นเพื่อชำระหนี้และโครงการแปลงหนี้เป็นทุนตามข้อ 6. วรรคสองให้เป็นไปตามหลักเกณฑ์และวิธีการที่กำหนดในกฎกระทรวงเกี่ยวกับเรื่องดังกล่าว
- หุ้นของบริษัทจะแบ่งแยกมิได้ ถ้าบุคคลตั้งแต่สอง (2) คนขึ้นไปจองซื้อหรือถือหุ้นร่วมกันต้องแต่งตั้งให้บุคคลในจำนวนนั้นแต่เพียงคนเดียวเป็นผู้ใช้สิทธิในฐานะเป็นผู้จองหุ้นหรือผู้ถือหุ้น แล้วแต่กรณี
- บริษัทมีสิทธิที่จะออกและเสนอขายหุ้นสามัญ หุ้นบุริมสิทธิ หุ้นกู้ หุ้นกู้แปลงสภาพ ใบสำคัญแสดงสิทธิ หรือหลักทรัพย์อื่นใดก็ได้ตามที่กฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์อนุญาต
- บริษัทอาจเสนอขายหุ้นสูงกว่ามูลค่าหุ้นที่จดทะเบียนไว้ก็ได้ โดยผู้จองหุ้นต้องส่งใช้จำนวนเงินที่สูงกว่ามูลค่าหุ้นพร้อมกับเงินค่าหุ้นให้แก่บริษัท และบริษัทจะจัดสรรเงินค่าหุ้นส่วนที่เกินนี้ตั้งเป็นทุนสำรองส่วนล้ามูลค่าหุ้นแยกต่างหากจากทุนสำรองตามกฎหมาย
- ข้อ 7. หุ้นของบริษัทเป็นหุ้นชนิดระบุชื่อผู้ถือ และใบหุ้นจะต้องมีลายมือชื่อกรรมการอย่างน้อยหนึ่ง (1) คน ลงหรือพิมพ์ลายมือชื่อและประทับตราของบริษัทไว้ แต่ทั้งนี้ คณะกรรมการสามารถมอบหมายให้นายทะเบียนหลักทรัพย์ตามกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์เป็นผู้ลงหรือพิมพ์ลายมือชื่อแทนก็ได้
- ข้อ 8. การลงลายมือชื่อในใบหุ้นหรือใบหลักทรัพย์อื่นใดของกรรมการหรือนายทะเบียนหลักทรัพย์ดังกล่าว กรรมการหรือนายทะเบียนหลักทรัพย์อาจลงลายมือชื่อด้วยตนเอง หรือใช้เครื่องจักร ใช้เครื่องคอมพิวเตอร์ หรือประทับโดยวิธีการอื่นใดตามหลักเกณฑ์และวิธีการที่กฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์กำหนดก็ได้
- ข้อ 9. บริษัทอาจแต่งตั้งให้บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด หรือบุคคลอื่นใดที่ตลาดหลักทรัพย์แห่งประเทศไทยเห็นชอบเป็นนายทะเบียนหุ้นหรือนายทะเบียนหลักทรัพย์ของบริษัทได้ และหากบริษัทแต่งตั้งให้บริษัท ศูนย์รับฝากหลักทรัพย์ (ประเทศไทย) จำกัด หรือบุคคลอื่นใดที่ตลาดหลักทรัพย์แห่งประเทศไทยเห็นชอบเป็นนายทะเบียนหุ้นหรือนายทะเบียนหลักทรัพย์ของบริษัท วิธีปฏิบัติที่เกี่ยวกับงานทะเบียนของบริษัทให้เป็นไปตามที่นายทะเบียนหุ้นหรือนายทะเบียนหลักทรัพย์กำหนดภายใต้บทบัญญัติของกฎหมาย

(ลงลายมือชื่อ) Janiam ผู้จดทะเบียน
(นางพรรณวิภา กฤษภาพงษ์)

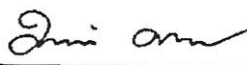
บริษัทจะต้องจัดให้มีสมุดทะเบียนผู้ถือหุ้น และต้องเก็บรักษาสมุดทะเบียนผู้ถือหุ้นและหลักฐานที่เกี่ยวข้องกับการลงรายการในทะเบียนผู้ถือหุ้นที่ว่านั้นไว้ ณ สำนักงานใหญ่ของบริษัท แต่บริษัทจะมอบหมายให้บุคคลใดทำหน้าที่เก็บรักษาทะเบียนผู้ถือหุ้นและหลักฐานประกอบการลงทะเบียนแทนบริษัทไว้ ณ ที่ใดก็ได้ แต่ต้องแจ้งให้ผู้ถือหุ้นและนายทะเบียนทราบถึงผู้เก็บรักษาทะเบียนดังกล่าว

ข้อ 10. บริษัทจะออกใบหุ้นให้แก่ผู้ถือหุ้นภายในสอง (2) เดือนนับแต่วันที่นายทะเบียนรับจดทะเบียนบริษัท หรือนับแต่วันที่บริษัทได้รับชำระเงินค่าหุ้นครบถ้วนในกรณีที่บริษัทจำหน่ายหุ้นที่เหลือหรือออกจำหน่ายหุ้นที่ออกใหม่ภายหลังการจดทะเบียนบริษัท

ข้อ 11. ภายใต้ข้อบังคับข้อ 10. ผู้ถือหุ้นอาจขอให้บริษัทออกใบหุ้นฉบับใหม่ให้แก่ตนได้ในกรณีหนึ่งกรณีใดต่อไปนี้

- 1) เมื่อมีการโอนหุ้นและผู้รับโอนประสงค์จะได้ใบหุ้นใหม่โดยร้องขอต่อบริษัทโดยทำเป็นหนังสือลงลายมือชื่อของผู้รับโอนหุ้นและมีพยานอย่างน้อยหนึ่ง (1) คนลงลายมือชื่อรับรองลายมือชื่อนั้น พร้อมกับแนบคืนใบหุ้นเดิมแก่บริษัท หากบริษัทเห็นว่าการโอนหุ้นนั้นถูกต้องตามกฎหมายแล้ว ให้บริษัทลงทะเบียนการโอนหุ้นดังกล่าวภายในเจ็ด (7) วันนับแต่วันที่ได้รับคำร้องขอ และออกใบหุ้นใหม่ให้แก่ผู้ถือหุ้นภายในหนึ่ง (1) เดือนนับแต่วันที่ได้รับความร้องขอ
- 2) เมื่อผู้ถือหุ้นแนบคืนใบหุ้นฉบับเดิมซึ่งชำรุดหรือลบเลือนในสาระสำคัญแก่บริษัท และขอให้บริษัทออกใบหุ้นใหม่แทน ให้บริษัทออกใบหุ้นใหม่ให้แก่ผู้ถือหุ้นภายในสิบสี่ (14) วันนับแต่วันที่ได้รับความขอ
- 3) เมื่อผู้ถือหุ้นนำหลักฐานการแจ้งความต่อพนักงานสอบสวนหรือหลักฐานอื่นอันสมควรมาแสดงต่อบริษัทว่าใบหุ้นฉบับเดิมสูญหายหรือถูกทำลาย และขอให้บริษัทออกใบหุ้นใหม่แทน ให้บริษัทออกใบหุ้นใหม่ให้แก่ผู้ถือหุ้นภายในสิบสี่ (14) วันนับแต่วันที่ได้รับความขอ หรือ
- 4) เมื่อผู้ถือหุ้นของบริษัทตายหรือล้มละลาย และบุคคลผู้ได้มาซึ่งสิทธิในหุ้นนั้นได้นำใบหุ้นเดิมมาแนบคืนพร้อมหลักฐานที่สอดคล้องกฎหมายมาแสดงต่อบริษัทโดยครบถ้วน ให้บริษัทลงทะเบียนบุคคลดังกล่าวเป็นผู้ถือหุ้นและออกใบหุ้นใหม่ให้แก่บุคคลนั้นภายในหนึ่ง (1) เดือนนับแต่วันที่ได้รับหลักฐานครบถ้วน

อนึ่ง ใบหุ้นฉบับเดิมที่สูญหาย ถูกทำลาย ชำรุด หรือลบเลือน ซึ่งได้มีการออกใบหุ้นใหม่แทนให้แล้ว ให้ถือว่าใบหุ้นฉบับเดิมนั้นเป็นอันยกเลิก

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรณวิภา กฤษณาพงษ์)

บริษัทอาจเรียกค่าธรรมเนียมในการออกใบหุ้นใหม่แทนใบหุ้นที่สูญหาย ถูกทำลาย ลบเลือน หรือชำรุด หรือค่าธรรมเนียมการออกสำเนาทะเบียนผู้ถือหุ้นไม่ว่าทั้งหมดหรือบางส่วนตามที่ผู้ถือหุ้นร้องขอได้ไม่เกินอัตราที่กฎหมายกำหนด

ข้อ 12. บริษัทจะเป็นเจ้าของหุ้นหรือรับจำนำหุ้นของบริษัทเองไม่ได้ ทั้งนี้ เว้นแต่ในกรณีดังต่อไปนี้

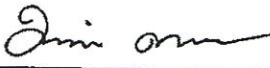
- (1) บริษัทอาจซื้อหุ้นคืนจากผู้ถือหุ้นที่ออกเสียงไม่เห็นด้วยกับมติของที่ประชุมผู้ถือหุ้น ซึ่งอนุมัติการแก้ไขข้อบังคับของบริษัทในส่วนของสิทธิในการออกเสียงลงคะแนนและสิทธิในการรับเงินปันผล เนื่องจากผู้ถือหุ้นที่ออกเสียงไม่เห็นด้วยเห็นว่าตนไม่ได้รับความเป็นธรรม
- (2) บริษัทอาจซื้อหุ้นคืนเพื่อวัตถุประสงค์ในการบริหารทางการเงิน ในกรณีที่บริษัทมีกำไรสะสมและสภาพคล่องส่วนเกิน และการซื้อหุ้นคืนนั้นไม่เป็นเหตุให้บริษัทประสบปัญหาทางการเงิน

ทั้งนี้ หุ้นที่บริษัทถืออยู่นั้นจะไม่นับเป็นองค์ประชุมในการประชุมผู้ถือหุ้น รวมทั้งไม่มีสิทธิในการออกเสียงลงคะแนนและสิทธิในการรับเงินปันผล

บริษัทจะต้องจำหน่ายหุ้นที่ซื้อคืนตามวรรคก่อน ภายในเวลาที่กำหนดในกฎกระทรวง ในกรณีที่บริษัทไม่จำหน่ายหรือจำหน่ายหุ้นที่ซื้อคืนไม่หมดภายในระยะเวลาที่กำหนด บริษัทจะดำเนินการลดทุนที่ชำระแล้วโดยวิธีตัดหุ้นจดทะเบียนส่วนที่จำหน่ายไม่ได้

การซื้อหุ้นคืน การจำหน่ายหุ้นที่ซื้อคืน และการตัดหุ้นที่ซื้อคืน รวมถึงการกำหนดจำนวน ราคาเสนอซื้อหุ้นคืน หรือราคาเสนอขายหุ้นที่ซื้อคืน หรือกรณีอื่นใดที่เกี่ยวข้องกับการซื้อหุ้นคืนดังกล่าว ให้เป็นไปตามหลักเกณฑ์และวิธีการที่กำหนดในกฎกระทรวง กฎหมายว่าด้วยบริษัทมหาชนจำกัด และกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์

ข้อ 13. การซื้อหุ้นคืนของบริษัทในแต่ละโครงการต้องได้รับความเห็นชอบจากที่ประชุมผู้ถือหุ้น เว้นแต่กรณีที่บริษัทมีสถานะเป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและการซื้อหุ้นดังกล่าวมีจำนวนไม่เกินกว่าร้อยละสิบ (10) ของหุ้นที่จำหน่ายได้ทั้งหมด ให้เป็นอำนาจของคณะกรรมการของบริษัทในการอนุมัติการซื้อหุ้นคืนดังกล่าว ทั้งนี้ ในกรณีที่หุ้นที่บริษัทซื้อคืนมีจำนวนเกินกว่าร้อยละสิบ (10) ของหุ้นที่จำหน่ายได้ทั้งหมด บริษัทจะต้องได้รับความเห็นชอบจากที่ประชุมผู้ถือหุ้น และบริษัทจะต้องทำการซื้อหุ้นคืนภายในหนึ่ง (1) ปีนับแต่วันที่ได้รับความเห็นชอบจากที่ประชุมผู้ถือหุ้น

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรมวธิภา กฤษณาพงษ์)

หมวดที่ 3
การโอนหุ้น

- ข้อ 14. หุ้นของบริษัทย่อมโอนกันได้โดยเสรีโดยไม่มีข้อจำกัด และหุ้นที่ถือโดยคนต่างด้าวในขณะใดขณะหนึ่งต้องมีจำนวนรวมกันไม่เกินกว่าร้อยละสี่สิบเก้า (49) ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท การโอนหุ้นรายใดที่จะทำให้อัตราส่วนการถือหุ้นของคนต่างด้าวของบริษัทเกินอัตราส่วนข้างต้น บริษัทมีสิทธิปฏิเสธการโอนหุ้นรายนั้นได้
- ข้อ 15. ภายใต้บังคับของข้อ 15. บรรดากฎ การโอนหุ้นย่อมมีผลสมบูรณ์เมื่อผู้โอนได้สลักหลังใบหุ้นโดยระบุชื่อผู้รับโอน และลงลายมือชื่อของผู้โอนกับผู้รับโอน และทำการส่งมอบใบหุ้นดังกล่าวให้แก่ผู้รับโอน

การโอนหุ้นจะเข้าบังคับบริษัทได้เมื่อบริษัทได้รับคำร้องขอให้ลงทะเบียนการโอนหุ้นแล้ว แต่จะใช้ยื่นบุคคลภายนอกได้เมื่อบริษัทได้ลงทะเบียนการโอนหุ้นดังกล่าวไว้ในสมุดทะเบียนผู้ถือหุ้นแล้วเท่านั้น

เมื่อบริษัทพิจารณาแล้วว่าการโอนหุ้นนั้นถูกต้องตามกฎหมาย ให้บริษัทลงทะเบียนการโอนหุ้นดังกล่าวภายในสิบสี่ (14) วัน นับแต่วันที่ได้รับคำร้องขอ หรือหากบริษัทเห็นว่าการโอนหุ้นนั้นไม่ถูกต้องสมบูรณ์ ให้บริษัทแจ้งแก่ผู้ยื่นคำร้องขอทราบภายในเจ็ด (7) วัน นับแต่วันที่ได้รับคำร้องขอ

หากหุ้นของบริษัทได้รับการจดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยแล้ว ให้การโอนหุ้น ผลของการโอนหุ้น การขอรับใบหุ้นใหม่ และการจัดการด้านทะเบียนหุ้นเป็นไปตามกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์

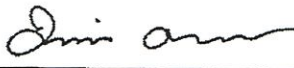
หมวดที่ 4

การออกหลักทรัพย์ การเสนอขาย และการโอนหลักทรัพย์

- ข้อ 16. การออกหลักทรัพย์ การเสนอขาย และการโอนหลักทรัพย์ต่อประชาชนหรือบุคคลใด ๆ ให้เป็นไปตามกฎหมายว่าด้วยบริษัทมหาชนจำกัด และกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์

การโอนหลักทรัพย์อื่นตามที่ได้จดทะเบียนเป็นหลักทรัพย์จดทะเบียนไว้ในตลาดหลักทรัพย์แห่งประเทศไทยหรือตลาดรองอื่นนอกเหนือจากหุ้นสามัญ ให้เป็นไปตามกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์

คำว่า "หลักทรัพย์" ให้หมายถึง หลักทรัพย์ตามนิยามที่กำหนดไว้ในกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรอรณิกา กฤษณาพงษ์)

หมวดที่ 5

กรรมการ

ข้อ 17. ให้บริษัทมีคณะกรรมการเพื่อดำเนินกิจการของบริษัท ซึ่งประกอบด้วยกรรมการอย่างน้อยห้า (5) คน โดยกรรมการไม่น้อยกว่ากึ่งหนึ่ง (1/2) ของจำนวนกรรมการทั้งหมดจะต้องมีถิ่นที่อยู่ในประเทศไทย

กรรมการจะเป็นผู้ถือหุ้นของบริษัทหรือไม่ก็ได้ แต่จะต้องเป็นผู้มีคุณสมบัติและไม่มีลักษณะต้องห้ามตามที่กฎหมายกำหนด

คณะกรรมการมีอำนาจและหน้าที่จัดการบริษัทให้เป็นไปตามกฎหมาย วัตถุประสงค์ ข้อบังคับฉบับนี้ และมติของที่ประชุมผู้ถือหุ้น โดยคณะกรรมการอาจมอบหมายให้กรรมการคนหนึ่ง หรือหลายคน หรือบุคคลอื่นใดปฏิบัติกรอย่างใดอย่างหนึ่งแทนคณะกรรมการก็ได้

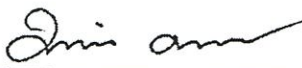
ข้อ 18. ให้ที่ประชุมผู้ถือหุ้นเป็นผู้เลือกตั้งกรรมการโดยใช้เสียงข้างมากตามหลักเกณฑ์ และวิธีการดังต่อไปนี้

- (1) ผู้ถือหุ้นคนหนึ่งมีคะแนนเสียงเท่ากับหนึ่ง (1) หุ้นต่อหนึ่ง (1) เสียง
- (2) ผู้ถือหุ้นแต่ละคนจะใช้คะแนนเสียงที่มีอยู่ทั้งหมดตาม (1) เลือกตั้งบุคคลเดียวหรือหลายคนเป็นกรรมการก็ได้ ในกรณีที่เลือกตั้งบุคคลหลายคนเป็นกรรมการ จะแบ่งคะแนนเสียงให้แก่ผู้ใดมากน้อยเพียงใดไม่ได้
- (3) บุคคลที่ได้รับคะแนนเสียงสูงสุดตามลำดับลงมาเป็นผู้ได้รับเลือกตั้งเป็นกรรมการเท่าจำนวนกรรมการที่จะพึงมีหรือจะพึงเลือกตั้งในครั้งนั้น ในกรณีที่บุคคลซึ่งได้รับการเลือกตั้งในลำดับถัดลงมา มีคะแนนเสียงเท่ากันเกินจำนวนกรรมการที่จะพึงมีหรือจะพึงเลือกตั้งในครั้งนั้น ให้ประธานในที่ประชุมเป็นผู้ออกเสียงชี้ขาด เพื่อให้ได้จำนวนกรรมการที่จะพึงมี หรือเลือกตั้งในครั้งนั้น

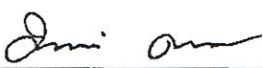
ข้อ 19. ในการประชุมผู้ถือหุ้นสามัญประจำปีทุกครั้ง ให้กรรมการออกจากตำแหน่งจำนวนหนึ่งในสาม (1/3) เป็นอัตรา ถ้าจำนวนกรรมการจะแบ่งออกให้ตรงเป็นสามส่วนไม่ได้ ก็ให้ออกโดยจำนวนใกล้เคียงที่สุดกับส่วนหนึ่งในสาม (1/3)

กรรมการที่จะต้องออกจากตำแหน่งในปีแรกและปีที่สองภายหลังจดทะเบียนบริษัทนั้น ให้จับสลากกัน ส่วนปีหลัง ๆ ต่อไปให้กรรมการคนที่ยอยู่ในตำแหน่งนานที่สุดนั้นเป็นผู้ออกจากตำแหน่ง

กรรมการซึ่งพ้นจากตำแหน่ง อาจได้รับเลือกให้กลับเข้ามารับตำแหน่งอีกได้

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรณวิภา กฤษฎาพงษ์)

- ข้อ 20. นอกจากการพ้นจากตำแหน่งตามวาระแล้ว กรรมการจะพ้นจากตำแหน่งเมื่อ
- (1) ตาย
 - (2) ลาออก
 - (3) ขาดคุณสมบัติ หรือมีลักษณะต้องห้ามตามกฎหมายซึ่งรวมถึงกฎหมายว่าด้วยบริษัทมหาชนจำกัด และกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์
 - (4) ที่ประชุมผู้ถือหุ้นลงมติให้ออกตามข้อ 22.
 - (5) ศาลมีคำสั่งให้ออก
- ข้อ 21. กรรมการคนใดจะลาออกจากตำแหน่งให้ยื่นใบลาออกต่อบริษัท โดยการลาออกนั้นจะมีผลนับแต่วันที่ใบลาออกไปถึงบริษัท
- กรรมการซึ่งลาออกตามความในวรรคแรกอาจแจ้งการลาออกของตนให้นายทะเบียนทราบด้วยก็ได้
- ข้อ 22. ที่ประชุมผู้ถือหุ้นอาจลงมติให้กรรมการคนใดออกจากตำแหน่งก่อนถึงคราวออกตามวาระได้ด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ (3/4) ของจำนวนผู้ถือหุ้นซึ่งมาประชุมและมีสิทธิออกเสียง และมีหุ้นนับรวมกันได้ไม่น้อยกว่ากึ่งหนึ่ง (1/2) ของจำนวนหุ้นที่ถือโดยผู้ถือหุ้นที่มาประชุมและมีสิทธิออกเสียง
- ข้อ 23. ในกรณีที่ตำแหน่งกรรมการว่างลงเพราะเหตุอื่นนอกจากถึงคราวออกตามวาระ ให้คณะกรรมการเลือกบุคคลซึ่งมีคุณสมบัติ และไม่มีลักษณะต้องห้ามตามกฎหมายซึ่งรวมถึงกฎหมายว่าด้วยบริษัทมหาชนจำกัดและกฎหมายว่าด้วยหลักทรัพย์และตลาดหลักทรัพย์เข้าเป็นกรรมการแทนในการประชุมคณะกรรมการคราวถัดไป เว้นแต่วาระของกรรมการผู้นั้นจะเหลือน้อยกว่าสอง (2) เดือน โดยบุคคลซึ่งเข้าเป็นกรรมการแทนดังกล่าวจะอยู่ในตำแหน่งกรรมการได้เพียงเท่าวาระที่ยังเหลืออยู่ของกรรมการที่ตนเข้ามาแทน
- มติของคณะกรรมการตามความในวรรคแรกจะต้องประกอบด้วยคะแนนเสียงไม่น้อยกว่าสามในสี่ (3/4) ของจำนวนกรรมการที่ยังเหลืออยู่
- ในกรณีที่ตำแหน่งกรรมการว่างลงจนจำนวนกรรมการเหลือน้อยกว่าจำนวนที่จะเป็นองค์ประชุม ให้กรรมการที่เหลืออยู่จัดให้มีการประชุมผู้ถือหุ้นเพื่อเลือกตั้งกรรมการแทนตำแหน่งที่ว่างทั้งหมดนั้นภายในหนึ่ง (1) เดือนนับแต่วันที่จำนวนกรรมการว่างลงจนเหลือน้อยกว่าจำนวนที่จะเป็นองค์ประชุม และบุคคลซึ่งเข้าเป็นกรรมการแทนอยู่ในตำแหน่งได้เพียงเท่าวาระที่ยังเหลืออยู่ของกรรมการซึ่งตนแทน

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรณวิภา กฤษฎาพงษ์)

ข้อ 24. กรรมการมีสิทธิได้รับคำตอบแทนกรรมการจากบริษัทในรูปของเงินรางวัล เบี้ยประชุม บำเหน็จ โบนัส หรือผลประโยชน์ตอบแทนในลักษณะอื่น ตามที่ที่ประชุมผู้ถือหุ้นจะพิจารณาและลงมติด้วยคะแนนเสียงไม่น้อยกว่าสองในสาม (2/3) ของจำนวนเสียงทั้งหมดของผู้ถือหุ้นซึ่งมาประชุม โดยอาจกำหนดคำตอบแทนกรรมการเป็นจำนวนแน่นอนหรือวางเป็นหลักเกณฑ์เฉพาะ และจะกำหนดไว้เป็นคราว ๆ หรือให้มีผลตลอดไปจนกว่าที่ประชุมผู้ถือหุ้นจะมีมติเปลี่ยนแปลงเป็นอย่างอื่นก็ได้ นอกจากนี้ กรรมการมีสิทธิได้รับเบี้ยเลี้ยงและสวัสดิการต่าง ๆ ตามระเบียบของบริษัท

ข้อความในวรรคหนึ่งจะไม่กระทบกระเทือนสิทธิของกรรมการที่ได้รับการแต่งตั้งมาจากพนักงานหรือลูกจ้างของบริษัทในอันที่จะได้รับคำตอบแทนและผลประโยชน์ในฐานะที่เป็นพนักงานหรือลูกจ้างของบริษัท

ข้อ 25. ให้คณะกรรมการเลือกกรรมการหนึ่งคนเป็นประธานกรรมการ

ในกรณีที่คณะกรรมการพิจารณาเห็นสมควร จะเลือกกรรมการคนหนึ่งหรือหลายคนเป็นรองประธานกรรมการก็ได้ รองประธานกรรมการมีหน้าที่ตามข้อบังคับในกิจการซึ่งประธานกรรมการมอบหมาย

ข้อ 26. ในการประชุมคณะกรรมการ ต้องมีกรรมการมาประชุมไม่น้อยกว่ากึ่งหนึ่ง (1/2) ของจำนวนกรรมการทั้งหมดจึงจะครบองค์ประชุม และให้ประธานกรรมการทำหน้าที่เป็นประธานในที่ประชุมคณะกรรมการ ในกรณีที่ประธานกรรมการไม่อยู่ในที่ประชุมหรือไม่สามารถปฏิบัติหน้าที่ได้ และมีรองประธานกรรมการอยู่ ให้รองประธานกรรมการเป็นประธานในที่ประชุม แต่ถ้าไม่มีรองประธานกรรมการหรือมีแต่ไม่อยู่ในที่ประชุมนั้นหรือไม่สามารถปฏิบัติหน้าที่ได้ ให้กรรมการซึ่งมาประชุมเลือกกรรมการคนหนึ่งเป็นประธานในที่ประชุม

การวินิจฉัยชี้ขาดของที่ประชุมคณะกรรมการให้ถือเสียงข้างมาก กรรมการคนหนึ่งมีเสียงหนึ่ง (1) เสียงในการลงคะแนน เว้นแต่กรรมการซึ่งมีส่วนได้เสียในเรื่องใดเรื่องหนึ่งไม่มีสิทธิออกเสียงลงคะแนนในเรื่องนั้น และถ้าคะแนนเสียงเท่ากัน ให้ประธานในที่ประชุมออกเสียงเพิ่มขึ้นอีกเสียงหนึ่งเพื่อเป็นเสียงชี้ขาด

ในกรณีที่เป็นการประชุมคณะกรรมการผ่านสื่ออิเล็กทรอนิกส์ ให้ดำเนินการตามหลักเกณฑ์ วิธีการ เงื่อนไขและมาตรฐาน ตามกฎหมาย กฎเกณฑ์ ระเบียบ และ/หรือคำสั่งใด ๆ ที่เกี่ยวข้องซึ่งมีผลบังคับใช้ ณ วันประชุมคณะกรรมการครั้งนั้น

(ลงลายมือชื่อ)



ผู้จดทะเบียน

(นางพรรณวิภา กฤษภาพงษ์)

ข้อ 27. ประธานกรรมการเป็นผู้เรียกประชุมคณะกรรมการบริษัท ในกรณีที่ไม่มีประธานกรรมการไม่ว่าด้วยเหตุใด ให้รองประธานกรรมการเป็นผู้เรียกประชุมคณะกรรมการ หรือในกรณีที่ไม่มีรองประธานกรรมการไม่ว่าด้วยเหตุใด กรรมการตั้งแต่สองคนขึ้นไปอาจร่วมกันเรียกประชุมคณะกรรมการได้

ในการเรียกประชุมคณะกรรมการ ให้ประธานกรรมการหรือผู้ซึ่งได้รับมอบหมายส่งหนังสือนัดประชุมไปยังกรรมการไม่น้อยกว่าเจ็ด (7) วันก่อนวันประชุม เว้นแต่ในกรณีจำเป็นรีบด่วนเพื่อรักษาสิทธิและประโยชน์ของบริษัท ประธานกรรมการหรือบุคคลอื่นใดซึ่งได้รับมอบหมายจะแจ้งการนัดประชุมโดยวิธีการทางอิเล็กทรอนิกส์หรือวิธีอื่น และกำหนดวันประชุมให้เร็วกว่านั้นก็ได ทั้งนี้ หากการประชุมในคราวนั้นเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัทสามารถจัดส่งหนังสือเชิญประชุมโดยจดหมายอิเล็กทรอนิกส์หรือโดยวิธีการทางอิเล็กทรอนิกส์ไปยังที่อยู่ตามจดหมายอิเล็กทรอนิกส์หรือช่องทางอิเล็กทรอนิกส์ที่กรรมการได้แจ้งบริษัทไว้ก็ได้

ข้อ 28. ในการดำเนินกิจการของบริษัท กรรมการต้องปฏิบัติหน้าที่ให้เป็นไปตามกฎหมาย วัตถุประสงค์ และข้อบังคับของบริษัท ตลอดจนมติของที่ประชุมผู้ถือหุ้นด้วยความซื่อสัตย์สุจริต และระมัดระวังรักษาผลประโยชน์ของบริษัท


ข้อ 29. ห้ามมิให้กรรมการประกอบกิจการอันมีสภาพอย่างเดียวกัน และเป็นการแข่งขันกับกิจการของบริษัทหรือเข้าเป็นหุ้นส่วนในห้างหุ้นส่วนสามัญ หรือเป็นหุ้นส่วนไม่จำกัดความรับผิดในห้างหุ้นส่วนจำกัด หรือเป็นกรรมการของบริษัทจำกัดหรือบริษัทมหาชนจำกัดอื่นใดที่ประกอบกิจการอันมีสภาพอย่างเดียวกัน และเป็นการแข่งขันกับกิจการของบริษัท ไม่ว่าเข้าทำเพื่อประโยชน์ตนเอง หรือประโยชน์ผู้อื่น เว้นแต่จะได้แจ้งให้ที่ประชุมผู้ถือหุ้นทราบก่อนที่จะมีมติแต่งตั้งกรรมการผู้นั้น

ข้อ 30. กรรมการต้องแจ้งให้บริษัททราบโดยไม่ชักช้า หากมีส่วนได้เสียในสัญญาที่บริษัททำขึ้นไม่ว่าโดยตรง หรือโดยอ้อม หรือถือหุ้น หุ้นกู้ เพิ่มขึ้นหรือลดลงในบริษัท หรือบริษัทในเครือ

ข้อ 31. คณะกรรมการจะต้องประชุมกันอย่างน้อยหนึ่ง (1) ครั้ง ทุกสาม (3) เดือน ณ จังหวัดอันเป็นที่ตั้งสำนักงานใหญ่ของบริษัท หรือจังหวัดใกล้เคียง หรือ ณ สถานที่อื่นในราชอาณาจักร โดยการกำหนดวัน เวลา และสถานที่ เป็นไปตามดุลพินิจของประธานกรรมการ แต่ถ้าหากเป็นการประชุมผ่านสื่ออิเล็กทรอนิกส์ตามที่กฎหมายกำหนด ให้ถือว่าที่ที่ตั้งสำนักงานใหญ่ของบริษัทเป็นสถานที่จัดการประชุม

ข้อ 32. กรรมการผู้มีอำนาจลงนามผูกพันบริษัท คือ กรรมการสองคนลงลายมือชื่อร่วมกันและประทับตราสำคัญของบริษัท

ให้คณะกรรมการมีอำนาจพิจารณากำหนดและแก้ไขเปลี่ยนแปลงรายชื่อกรรมการผู้มีอำนาจลงนามผูกพันบริษัทได้

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรณวิภา กฤษญาพงษ์)

หมวดที่ 6
การประชุมผู้ถือหุ้น

ข้อ 33. คณะกรรมการต้องจัดให้มีการประชุมผู้ถือหุ้นเป็นการประชุมสามัญประจำปีภายในสี่ (4) เดือน นับแต่วันสิ้นสุดของรอบปีบัญชีของบริษัท การประชุมเช่นนี้เรียกว่า "การประชุมสามัญ"

ข้อ 34. การประชุมผู้ถือหุ้นคราวอื่นนอกจากวรรคหนึ่ง ให้เรียกว่า "การประชุมวิสามัญ" โดยคณะกรรมการจะเรียกประชุมผู้ถือหุ้นเป็นการประชุมวิสามัญเมื่อใดก็ได้ สุดแต่จะเห็นสมควร

ผู้ถือหุ้นคนหนึ่งหรือหลายคนซึ่งมีหุ้นนับรวมกันได้ไม่น้อยกว่าร้อยละสิบ (10) ของจำนวนหุ้นที่จำหน่ายได้ทั้งหมด จะเข้าชื่อกันทำหนังสือขอให้คณะกรรมการเรียกประชุมผู้ถือหุ้นเป็นการประชุมวิสามัญเมื่อใดก็ได้ แต่ต้องระบุเรื่องและเหตุผลในการที่ขอให้เรียกประชุมไว้ให้ชัดเจนในหนังสือดังกล่าวด้วย ในกรณีเช่นนี้ คณะกรรมการต้องจัดการประชุมภายในสี่สิบห้า (45) วัน นับแต่วันที่ได้รับหนังสือจากผู้ถือหุ้น

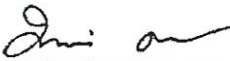
ในกรณีที่คณะกรรมการไม่จัดให้มีการประชุมภายในกำหนดระยะเวลาตามวรรคสอง ผู้ถือหุ้นทั้งหลายซึ่งเข้าชื่อกันหรือผู้ถือหุ้นคนอื่น ๆ รวมกันได้จำนวนหุ้นตามที่บังคับไว้จะเรียกประชุมเองก็ได้ภายในสี่สิบห้า (45) วันนับแต่วันครบกำหนดระยะเวลาตามวรรคสอง ในกรณีเช่นนี้ ให้ถือว่าเป็นการประชุมผู้ถือหุ้นที่คณะกรรมการเรียกประชุมโดยบริษัทต้องรับผิดชอบค่าใช้จ่ายอันจำเป็นที่เกิดจากการจัดให้มีการประชุมและอำนวยความสะดวกตามสมควร

ในกรณีที่ปรากฏว่า การประชุมผู้ถือหุ้นที่เป็นการเรียกประชุมเพราะผู้ถือหุ้นตามวรรคสามครั้งใด จำนวนผู้ถือหุ้นซึ่งมาร่วมประชุมไม่ครบเป็นองค์ประชุมตามที่กำหนดไว้ในข้อ 36. ผู้ถือหุ้นตามวรรคสามต้องร่วมกันรับผิดชอบค่าใช้จ่ายที่เกิดจากการจัดให้มีการประชุมในครั้งนั้นให้แก่บริษัท

ทั้งนี้ ในกรณีที่ผู้ถือหุ้นเรียกประชุมเองตามวรรคสอง ผู้ถือหุ้นที่เรียกประชุมอาจจัดส่งหนังสือนัดประชุมไปยังผู้ถือหุ้นโดยวิธีการทางอิเล็กทรอนิกส์ก็ได้หากผู้ถือหุ้นนั้นได้แจ้งความประสงค์ หรือให้ความยินยอมไว้แก่บริษัทหรือคณะกรรมการตามที่กำหนดไว้ในข้อ 4.

ข้อ 35. ในการเรียกประชุมผู้ถือหุ้น ให้คณะกรรมการจัดทำเป็นหนังสือนัดประชุมโดยระบุสถานที่ วัน เวลา ระเบียบวาระการประชุม และเรื่องที่จะเสนอต่อที่ประชุมพร้อมด้วยรายละเอียดตามสมควร โดยระบุให้ชัดเจนว่าเป็นเรื่องที่จะเสนอเพื่อทราบ เพื่ออนุมัติ หรือเพื่อพิจารณา แล้วแต่กรณี รวมทั้งความเห็นของคณะกรรมการในเรื่องดังกล่าว และจัดส่งให้ผู้ถือหุ้นและนายทะเบียนทราบไม่น้อยกว่าเจ็ด (7) วันก่อนวันประชุม และโฆษณาต่อบอกกล่าวนัดประชุมตามที่กำหนดไว้ในข้อ 5.

ทั้งนี้ ให้จัดการประชุมผู้ถือหุ้นขึ้นในจังหวัดอันเป็นที่ตั้งสำนักงานใหญ่ของบริษัท หรือจังหวัดใกล้เคียงตามที่

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรณนิภา กฤษภาพงษ์)

คณะกรรมการจะกำหนด หรือจะประชุมผ่านสื่ออิเล็กทรอนิกส์ก็ได้ ตามแต่ที่คณะกรรมการจะเห็นสมควร

ในกรณีที่เป็นการประชุมผู้ถือหุ้นผ่านสื่ออิเล็กทรอนิกส์ ให้ดำเนินการตามหลักเกณฑ์ วิธีการ เงื่อนไขและมาตรฐาน ตามกฎหมาย กฎเกณฑ์ ระเบียบ และ/หรือคำสั่งใด ๆ ที่เกี่ยวข้องซึ่งมีผลบังคับใช้ ณ วันประชุมผู้ถือหุ้นครั้งนั้น

- ข้อ 36. ในการประชุมผู้ถือหุ้น ต้องมีผู้ถือหุ้นและผู้รับมอบฉันทะจากผู้ถือหุ้น (หากมี) มาประชุมไม่น้อยกว่า ยี่สิบห้า (25) คน หรือไม่น้อยกว่ากึ่งหนึ่ง (1/2) ของจำนวนผู้ถือหุ้นทั้งหมด และต้องมีหุ้นนับรวมกันได้ ไม่น้อยกว่าหนึ่งในสาม (1/3) ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด จึงจะครบเป็นองค์ประชุม

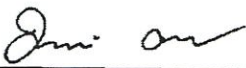
ในกรณีที่ปรากฏว่าการประชุมผู้ถือหุ้นครั้งใด เมื่อล่วงเวลานัดไปแล้วถึงหนึ่ง (1) ชั่วโมง จำนวนผู้ถือหุ้น ซึ่งมาเข้าร่วมประชุมไม่ครบเป็นองค์ประชุมตามที่กำหนดไว้ในวรรคหนึ่ง หากว่าการประชุมผู้ถือหุ้นได้เรียกนัดเพราะ ผู้ถือหุ้นร้องขอ ให้การประชุมเป็นอันระงับไป ถ้าการประชุมผู้ถือหุ้นนั้นมิใช่เป็นการเรียกประชุมเพราะ ผู้ถือหุ้นร้องขอ ให้นัดประชุมใหม่ และในกรณีนี้ให้ส่งหนังสือนัดประชุมไปยังผู้ถือหุ้นไม่น้อยกว่าเจ็ด (7) วันก่อน วันประชุม ในการประชุมครั้งหลังนี้ไม่บังคับว่าจะต้องครบองค์ประชุม

- ข้อ 37. การประชุมผู้ถือหุ้นให้เป็นไปตามลำดับระเบียบวาระที่กำหนดไว้ในหนังสือนัดประชุม เว้นแต่ที่ประชุมจะมีมติให้ เปลี่ยนลำดับระเบียบวาระด้วยคะแนนเสียงไม่น้อยกว่าสองในสาม (2/3) ของจำนวนผู้ถือหุ้นซึ่งมาประชุม

เมื่อที่ประชุมพิจารณาเรื่องตามระเบียบวาระที่กำหนดไว้ในหนังสือนัดประชุมครบถ้วนแล้ว ผู้ถือหุ้นซึ่งมีหุ้นนับรวมกัน ได้ไม่น้อยกว่าหนึ่งในสาม (1/3) ของจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด อาจขอให้ที่ประชุมพิจารณาเรื่องอื่นนอกจากที่ กำหนดไว้ในหนังสือนัดประชุมได้

ในกรณีที่ที่ประชุมพิจารณาเรื่องตามระเบียบวาระที่กำหนดไว้ในหนังสือนัดประชุม หรือเรื่องที่ผู้ถือหุ้นเสนอเพิ่มเติม ไม่เสร็จ และจำเป็นต้องเลื่อนการพิจารณา ให้ที่ประชุมกำหนดสถานที่ วัน และเวลาที่จะประชุมครั้งต่อไป และให้ คณะกรรมการส่งหนังสือนัดประชุมระบุสถานที่ วัน เวลา และระเบียบวาระการประชุมไปยังผู้ถือหุ้นไม่น้อยกว่าเจ็ด (7) วันก่อนการประชุม ทั้งนี้ให้โฆษณาคำบอกกล่าวนัดประชุมตามวิธีการที่กฎหมายว่าด้วยบริษัทมหาชนจำกัดและ กฎหมายอื่นที่เกี่ยวข้องกำหนด

- ข้อ 38. ให้ประธานกรรมการเป็นประธานในที่ประชุมผู้ถือหุ้น ในกรณีที่ประธานกรรมการไม่อยู่ในที่ประชุม หรือไม่สามารรถ ปฏิบัติหน้าที่ได้ ให้รองประธานกรรมการเป็นประธานในที่ประชุม ถ้าไม่มีรองประธานกรรมการ หรือมีแต่ไม่อยู่

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรณวิภา กฤษญาพงษ์)

รับจดทะเบียนเมื่อ - 8 ส.ค. 2566

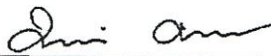
หน้า 12 ของจำนวน 15 หน้า

ในที่ประชุม หรือไม่สามารถปฏิบัติหน้าที่ได้ ให้ที่ประชุมเลือกผู้ถือหุ้นซึ่งมาประชุมคนใดคนหนึ่งมาเป็นประธาน
ในที่ประชุมดังกล่าว

- ข้อ 39. ในการออกเสียงลงคะแนนในที่ประชุมผู้ถือหุ้น ให้ถือว่าหุ้นหนึ่ง (1) หุ้นมีเสียงหนึ่ง (1) เสียง และผู้ถือหุ้นคนใดมีส่วน
ได้เสียเป็นพิเศษในเรื่องใด ผู้ถือหุ้นคนนั้นไม่มีสิทธิออกเสียงลงคะแนนในเรื่องนั้น นอกจากการออกเสียงลงคะแนน
เลือกตั้งกรรมการ
- ข้อ 40. มติของที่ประชุมผู้ถือหุ้นจะต้องประกอบด้วยคะแนนเสียงดังต่อไปนี้
- (1) ในกรณีปกติ ให้ถือคะแนนเสียงข้างมากของผู้ถือหุ้นซึ่งมาประชุมและออกเสียงลงคะแนน ถ้ามีคะแนนเสียง
เท่ากัน ให้ประธานในที่ประชุมออกเสียงเพิ่มขึ้นอีกหนึ่ง (1) เสียง เป็นเสียงชี้ขาด
 - (2) ในกรณีดังต่อไปนี้ ให้ถือคะแนนเสียงไม่น้อยกว่าสามในสี่ (3/4) ของจำนวนเสียงทั้งหมดของผู้ถือหุ้น
ซึ่งมาประชุมและมีสิทธิออกเสียงลงคะแนน
 - (ก) การขายหรือโอนกิจการของบริษัททั้งหมดหรือบางส่วนที่สำคัญให้แก่บุคคลอื่น
 - (ข) การซื้อหรือรับโอนกิจการของบริษัทเอกชน หรือบริษัทมหาชนอื่นมาเป็นของบริษัท
 - (ค) การทำ แก้ว หรือยกเลิกสัญญาเกี่ยวกับการให้เช่ากิจการของบริษัททั้งหมดหรือบางส่วนที่สำคัญ
การมอบหมายให้บุคคลอื่นใดเข้าจัดการธุรกิจของบริษัท หรือการควบรวมกิจการกับบุคคลอื่น
โดยมีวัตถุประสงค์เพื่อการแบ่งผลกำไรขาดทุนกัน
 - (ง) การแก้ไขเพิ่มเติมหนังสือบริคณห์สนธิ หรือข้อบังคับของบริษัท
 - (จ) การเพิ่มหรือลดทุนจดทะเบียนของบริษัท
 - (ฉ) การออกหุ้นกู้ของบริษัท และหลักทรัพย์อื่น ๆ ภายใต้กฎหมายว่าด้วยหลักทรัพย์และ
ตลาดหลักทรัพย์
 - (ช) การควบรวมกิจการบริษัทกับบริษัทอื่น
 - (ซ) การเลิกบริษัท

ข้อ 41. กิจการอันที่ประชุมผู้ถือหุ้นสามัญประจำปีพึงเรียกประชุมมีดังนี้

- (1) พิจารณารับทราบรายงานของคณะกรรมการที่แสดงถึงกิจการของบริษัทในรอบปีที่ผ่านมา
- (2) พิจารณาอนุมัติงบดุล และบัญชีกำไรขาดทุน

(ลงลายมือชื่อ)  ผู้จดทะเบียน
(นางพรรณนิภา กฤษณาพงษ์)

- (3) พิจารณานโยบายการจัดสรรเงินกำไร และการจ่ายเงินปันผล
- (4) พิจารณาเลือกตั้งกรรมการใหม่แทนกรรมการที่พ้นจากตำแหน่งตามวาระ
- (5) พิจารณากำหนดค่าตอบแทนกรรมการ
- (6) พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดจำนวนเงินค่าสอบบัญชี และ
- (7) กิจการอื่น ๆ

หมวดที่ 7

การบัญชี การเงินและการสอบบัญชี

- ข้อ 42. รอบปีบัญชีของบริษัทเริ่มต้นในวันที่ 1 มกราคม และสิ้นสุดลงในวันที่ 31 ธันวาคมของทุกปี
- ข้อ 43. บริษัทต้องจัดให้มีการทำและเก็บรักษาสมุดบัญชี ตลอดจนการสอบบัญชีตามที่กำหนดไว้ในกฎหมายที่เกี่ยวข้อง และต้องจัดทำงบดุลและบัญชีกำไรขาดทุนอย่างน้อยครั้งหนึ่งในรอบระยะเวลาสิบสอง (12) เดือน อันเป็นรอบปีบัญชีของบริษัท
- ข้อ 44. คณะกรรมการต้องจัดให้มีการทำงบดุลและบัญชีกำไรขาดทุน ณ วันสิ้นสุดของรอบปีบัญชีของบริษัทเสนอต่อที่ประชุมผู้ถือหุ้นในการประชุมสามัญประจำปี เพื่อพิจารณาอนุมัติและคณะกรรมการต้องจัดให้มีผู้สอบบัญชีตรวจสอบงบดุลและงบกำไรขาดทุนนั้นให้เสร็จก่อนที่จะนำเสนอต่อที่ประชุมผู้ถือหุ้น
- ข้อ 45. คณะกรรมการต้องจัดส่งเอกสารดังต่อไปนี้ให้ผู้ถือหุ้น พร้อมกับหนังสือนัดประชุมผู้ถือหุ้นสามัญประจำปี
- (1) สำเนางบดุลและบัญชีกำไรขาดทุนที่ผู้สอบบัญชีตรวจสอบแล้ว พร้อมทั้งรายงานการตรวจสอบบัญชีของผู้สอบบัญชี และ
 - (2) รายงานประจำปีของคณะกรรมการ พร้อมเอกสารประกอบต่าง ๆ เพื่อประกอบการรายงาน
- ข้อ 46. ผู้สอบบัญชีต้องไม่เป็นกรรมการ พนักงาน ลูกจ้าง หรือผู้ดำรงตำแหน่งหน้าที่ใด ๆ ของบริษัท
- ข้อ 47. ผู้สอบบัญชีมีอำนาจในการตรวจสอบบัญชี เอกสาร และหลักฐานอื่นใดที่เกี่ยวกับรายได้รายจ่าย ตลอดจนทรัพย์สินและหนี้สินของบริษัทได้ในระหว่างเวลาทำการของบริษัท ในการนี้ ให้ผู้สอบบัญชีมีอำนาจสอบถามกรรมการ

(ลงลายมือชื่อ)

ผู้จดทะเบียน

(นางพรรณวิภา กฤษภาพงษ์)

พนักงาน ลูกจ้าง ผู้ดำรงตำแหน่งหน้าที่ใด ๆ ของบริษัท และตัวแทนของบริษัท รวมทั้งให้บุคคลเหล่านั้นชี้แจงข้อเท็จจริงหรือส่งเอกสาร หรือหลักฐานเกี่ยวกับการดำเนินกิจการของบริษัทได้

- ข้อ 48. ผู้สอบบัญชีมีหน้าที่เข้าร่วมประชุมในการประชุมผู้ถือหุ้นของบริษัททุกครั้งที่มีการพิจารณางบดุล บัญชีกำไรขาดทุน และปัญหาเกี่ยวกับบัญชีของบริษัทเพื่อชี้แจงการตรวจสอบบัญชีต่อผู้ถือหุ้น และให้บริษัทจัดส่งรายงานและเอกสารทั้งหมดของบริษัทที่ผู้ถือหุ้นจะพึงได้รับในการประชุมผู้ถือหุ้นครั้งนั้นแก่ผู้สอบบัญชีด้วย

หมวดที่ 8

เงินปันผลและเงินสำรอง

- ข้อ 49. ห้ามจ่ายเงินปันผลจากเงินประเภทอื่นนอกจากเงินกำไร ในกรณีที่บริษัทยังมียอดขาดทุนสะสมอยู่ ห้ามมิให้จ่ายเงินปันผล

เงินปันผลนั้นให้แบ่งตามจำนวนหุ้น หุ้นละเท่า ๆ กัน เว้นแต่ในกรณีที่บริษัทออกหุ้นบุริมสิทธิและกำหนดให้หุ้นบุริมสิทธิได้รับเงินปันผลแตกต่างจากหุ้นสามัญ ให้จัดสรรเงินปันผลตามที่กำหนดไว้ โดยการจ่ายเงินปันผลต้องได้รับอนุมัติจากที่ประชุมผู้ถือหุ้น

คณะกรรมการอาจจ่ายเงินปันผลระหว่างกาลให้แก่ผู้ถือหุ้นได้เป็นครั้งคราว เมื่อเห็นว่าบริษัทมีผลกำไรสมควรพอที่จะทำเช่นนั้น และเมื่อได้จ่ายเงินปันผลระหว่างกาลแล้ว ให้รายงานการจ่ายเงินปันผลดังกล่าวให้ที่ประชุมผู้ถือหุ้นทราบในการประชุมผู้ถือหุ้นคราวต่อไป

การจ่ายเงินปันผลให้กระทำภายในหนึ่ง (1) เดือน นับแต่วันวันที่ประชุมผู้ถือหุ้น หรือที่ประชุมคณะกรรมการลงมติแล้วแต่กรณี ทั้งนี้ ให้แจ้งการจ่ายเงินปันผลเป็นหนังสือไปยังผู้ถือหุ้นและให้โฆษณาคำบอกกล่าวการจ่ายเงินปันผลนั้นตามที่กำหนดไว้ในข้อ 5. ด้วย

ในกรณีที่บริษัทยังจ่ายหุ้นไม่ครบตามจำนวนที่จดทะเบียนไว้หรือบริษัทได้จดทะเบียนเพิ่มทุนแล้ว บริษัทอาจจ่ายเงินปันผลทั้งหมดหรือบางส่วนโดยออกเป็นหุ้นสามัญใหม่ให้แก่ผู้ถือหุ้นโดยได้รับความเห็นชอบจากที่ประชุมผู้ถือหุ้นก็ได้

(ลงลายมือชื่อ)

ผู้จดทะเบียน

(นางพรรณฉวีภา กฤษฎาพงษ์)

ข้อ 50. บริษัทต้องจัดสรรกำไรสุทธิประจำปีส่วนหนึ่งไว้เป็นทุนสำรองไม่น้อยกว่าร้อยละห้า (5) ของกำไรสุทธิประจำปี หักด้วยยอดเงินขาดทุนสะสมยกมา (ถ้ามี) จนกว่าทุนสำรองนี้จะมีจำนวนไม่น้อยกว่าร้อยละสิบ (10) ของทุนจดทะเบียน ทั้งนี้ คณะกรรมการอาจเสนอให้ที่ประชุมผู้ถือหุ้นพิจารณาอนุมัติการจัดสรรเงินสำรองประเภทอื่น ๆ ได้ตามที่เห็นสมควร

หมวดที่ 9

บทเพิ่มเติม

ข้อ 51. ตราของบริษัทให้ใช้ดังที่ประทับไว้นี้



ข้อ 52. เมื่อหุ้นของบริษัทได้จดทะเบียนเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยแล้ว ในกรณีที่บริษัทหรือบริษัทย่อยตกลงเข้าทำรายการที่เกี่ยวข้องกัน หรือรายการเกี่ยวกับการได้มาหรือจำหน่ายไปซึ่งสินทรัพย์ที่สำคัญของบริษัทหรือบริษัทย่อย ตามหลักเกณฑ์ของคณะกรรมการกำกับตลาดทุน คณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ และตลาดหลักทรัพย์แห่งประเทศไทย ซึ่งเกี่ยวกับการเข้าทำรายการที่เกี่ยวข้องกันของบริษัทจดทะเบียน หรือการได้มาหรือจำหน่ายไปซึ่งสินทรัพย์ที่สำคัญของบริษัทจดทะเบียน แล้วแต่กรณี บริษัทจะต้องปฏิบัติตามหลักเกณฑ์และวิธีการที่คณะกรรมการกำกับตลาดทุน คณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ และตลาดหลักทรัพย์แห่งประเทศไทยกำหนดไว้ในเรื่องดังกล่าว

(ลงลายมือชื่อ)

ผู้ขอจดทะเบียน

(นางพรรณวิภา กฤษภาพงษ์)

แบบหนังสือมอบฉันทะ แบบ ก.
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy A

,as attached supplementary in the Notification of the Department of Business Development Re: Prescription of Proxy
Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่

Written at

วันที่

Date Month Year (B.E.)

(1) ข้าพเจ้า
I/We

อยู่บ้านเลขที่
Residing at

(2) เป็นผู้ถือหุ้นของบริษัท บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
being a shareholder of the SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม	หุ้น และออกเสียงลงคะแนนได้เท่ากับ	เสียง ดังนี้
holding the securities of	shares and the voting right is	as follow
หุ้นสามัญ	หุ้น และออกเสียงลงคะแนนได้เท่ากับ	เสียง
Ordinary shares in the amount of	shares and the voting right is	votes
หุ้นบุริมสิทธิ	หุ้น และออกเสียงลงคะแนนได้เท่ากับ	เสียง
Preferred shares in the amount of	shares and the voting right is	votes

(3) ขอมอบฉันทะให้
Authorize one of the following persons:

(1) อายุ ปี
Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง

Residing at Road Tambol/Sub District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ

Amphur/ District Province Zip Code or

(2) นายกิตติศักดิ์ ชนภมาต อายุ 55 ปี
Mr.KITTISAK CHANOKMAT Age 55 years

อยู่บ้านเลขที่ 99/79 หมู่ที่ 1 ถนน ราชพฤกษ์ ตำบล/แขวง อ้อมเกร็ด

Residing at 99/79 Moo 1 Road Ratchaphruek Tambol/Sub District Om Kret

อำเภอ/เขต ปากเกร็ด จังหวัด นนทบุรี รหัสไปรษณีย์ 11120 หรือ

Amphur/ District Pak Kret Province Nonthaburi Zip Code 11120 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting

สามัญ
General

ในวันที่ 27/04/2569 เวลา 13:00 น. ณ บริษัท สเปเชียลตี้ อินโนเวชั่น จำกัด (สมุทรปราการ)

Dated 27/04/2026 at 13:00 at Specialty Innovation Co., Ltd. (Samut Prakan)

หรือที่จะพึงเลื่อน ไปในวัน เวลา และสถานที่อื่นด้วย
or such other date and such other place as may be adjourned or changed

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ
ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein,
be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ
The Grantor

ผู้รับมอบฉันทะ
The Proxy

ลงชื่อ.....

Signature

(.....)

ลงชื่อ.....

Signature

(.....)

หมายเหตุ

Remarks;

ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนนไม่สามารถแบ่งแยกจำนวนหุ้นให้
ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number
of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

แบบหนังสือมอบฉันทะ แบบ ข.
ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy B
as attached supplementary in the Notification of the Department of Business Development
Re: Prescription of Proxy Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่
Written at
วันที่ เดือน พ.ศ.
Date Month Year (B.E.)

(1) ข้าพเจ้า
I/We

อยู่บ้านเลขที่
Residing at

(2) เป็นผู้ถือหุ้นของบริษัท บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
being a shareholder of the SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the securities of shares and the voting right is as follow
หุ้นสามัญ หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary shares in the amount of shares and the voting right is votes
หุ้นบริวาร หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
Preferred shares in the amount of shares and the voting right is votes

(3) ขอมอบฉันทะให้
Authorize one of the following persons:

(1) อายุ ปี
Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at Road Tambol/Sub District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
Amphur/ District Province Zip Code or

(2) นายกิตติศักดิ์ ชนคมมาต อายุ 55 ปี
Mr.KITTISAK CHANOKMAT Age 55 years

อยู่บ้านเลขที่ 99/79 หมู่ที่ 1 ถนน ราชพฤกษ์ ตำบล/แขวง อ้อมเกร็ด
Residing at 99/79 Moo 1 Road Ratchaphruek Tambol/Sub District Om Kret

อำเภอ/เขต ปากเกร็ด จังหวัด นนทบุรี รหัสไปรษณีย์ 11120 หรือ
Amphur/ District Pak Kret Province Nonthaburi Zip Code 11120 or

(3) อายุ ปี
Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at Road Tambol/Sub District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
Amphur/ District Province Zip Code or

คนหนึ่งคนเดียวเป็นตัวแทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting

สามัญ

General

ในวันที่ 27/04/2569 เวลา 13:00 น. ณ บริษัท สเปเชียลตี้ อินโนเวชัน จำกัด (สมุทรปราการ)

Dated 27/04/2026 at 13:00 at Specialty Innovation Co., Ltd. (Samut Prakan)

หรือที่จะเปลี่ยนแปลงไปในวัน เวลา และสถานที่อื่นด้วย

or such other date and such other place as may be adjourned or changed

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี ดังนี้

I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2568

Agenda no. 1 Subject: To consider and adopt the minutes of the Annual General Meeting of Shareholders 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 2 เรื่อง พิจารณานำมติงบการเงินประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2568

Agenda no. 2 Subject: To consider and approve the financial statements for the year ended 31 December 2025

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 3 เรื่อง พิจารณานำมติจัดสรรเงินกำไรเพื่อจ่ายเงินเป็นผลเงินสัดประจำปี

Agenda no. 3 Subject: To consider and approve the allocation of the net profit as a legal reserve and dividend payment

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 4 เรื่อง พิจารณานำมติค่าตอบแทนกรรมการประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2569

Agenda no. 4 Subject: To consider and approve the directors' remuneration for the year ended 31 December 2026

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:
- เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 5 เรื่อง พิจารณานำมติแต่งตั้งกรรมการแทนกรรมการที่ครบกำหนดออกจากตำแหน่งตามวาระ

Agenda no. 5 Subject: To consider and approve the appointment of directors in replacement of those who must retire by

rotation

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

การแต่งตั้งกรรมการทั้งหมด
Appointment of all nominees to be the Board of Directors

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล
Appointment of each nominee to be the Board of Directors

ชื่อกรรมการ นายสุรพิทย์ กীরติบุตร

Name Mr.SURAPIT KIRTIPUTRA

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ นางพรพรรณวิภา กฤษฎาพงษ์

Name Mrs.PANVIPA KRISDAPHONG

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

ชื่อกรรมการ นายสุทธิศักดิ์ เจษฎาไพสิฐ

Name Mr.SUTTISAK JEDSADAPAISID

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 6 เรื่อง พิจารณา อนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนแก่ผู้สอบบัญชีประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2569

Agenda no. 6 Subject: To consider and approve the appointment of the auditor and fix his/her remuneration for the year ended 31 December 2026

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 7 เรื่อง พิจารณาอนุมัติการแต่งตั้งกรรมการเข้าใหม่

Agenda no. 7 Subject: To consider the election of a new director

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

การแต่งตั้งกรรมการทั้งหมด
Appointment of all nominees to be the Board of Directors

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

การแต่งตั้งกรรมการเป็นรายบุคคล
Appointment of each nominee to be the Board of Directors

ชื่อกรรมการ นางพจนารัตน์ ปรีญภัทร์ภากร

Name Mrs.POJANARD PRINYAPATPAKORN

เห็นด้วย ไม่เห็นด้วย งดออกเสียง
Approve Disapprove Abstain

วาระที่ 8 เรื่อง พิจารณามอบนิติรายการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันเกี่ยวกับการเช่าที่ดินเพื่อก่อสร้างโรงงาน

Agenda no. 8 Subject: To consider and approve the acquisition of assets and the connected transaction regarding the land lease for factory construction

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย
Approve

ไม่เห็นด้วย
Disapprove

งดออกเสียง
Abstain

วาระที่ 9 เรื่อง พิจารณาวาระอื่นๆ

Agenda no. 9 Subject: To consider other agenda

- ไม่มีการลงมติ / No casting of votes in this agenda

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้องและไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น
Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีและผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุไว้ในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ
The Grantor

ผู้รับมอบฉันทะ
The Proxy

ลงชื่อ.....
Signature
(.....)

ลงชื่อ.....
Signature
(.....)

หมายเหตุ

Remarks:

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.

3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.

แบบหนังสือมอบฉันทะ แบบ ค. (แบบที่ใช้เฉพาะกรณีผู้ถือหุ้นเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้
คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Proxy C (form used only in the case of a shareholder being a foreign person and has appointed a custodian in
Thailand to act as a depository and administrator of shares),

as attached supplementary in the Notification of the Department of Business Development Re: Prescription of
Proxy Letter Forms (No. 5) B.E. 2550 (2007)

เขียนที่
Written at

วันที่ เดือน พ.ศ.
Date Month Year (B.E.)

(1) ข้าพเจ้า
I/We

สำนักงานตั้งอยู่เลขที่
Office residing at

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น (Custodian) ให้กับ
as a custodian of

ซึ่งเป็นผู้ถือหุ้นของบริษัท บริษัท สเปเชียลตี้ เนเชอรัล โปรดักส์ จำกัด (มหาชน)
which is/ are securities holder(s) of the SPECIALTY NATURAL PRODUCTS PUBLIC COMPANY LIMITED

โดยถือหุ้นจำนวนทั้งสิ้นรวม หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง ดังนี้
holding the securities of shares and the voting right is as follow

หุ้นสามัญ หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
Ordinary shares in the amount of shares and the voting right is votes

หุ้นบุริมสิทธิ หุ้น และออกเสียงลงคะแนนได้เท่ากับ เสียง
Preferred shares in the amount of shares and the voting right is votes

(2) ขอมอบฉันทะให้
Authorize one of the following persons:

(1) อายุ ปี
Age years

อยู่บ้านเลขที่ ถนน ตำบล/แขวง
Residing at Road Tambol/Sub District

อำเภอ/เขต จังหวัด รหัสไปรษณีย์ หรือ
Amphur/ District Province Zip Code or

(2) นายกิตติศักดิ์ ชนมภาต อายุ 55 ปี
Mr. KITTISAK CHANOKMAT Age 55 years

อยู่บ้านเลขที่ 99/79 หมู่ที่ 1 ถนน ราชพฤกษ์ ตำบล/แขวง อ้อมเกร็ด
Residing at 99/79 Moo 1 Road Ratchaphruek Tambol/Sub District Om Kret

อำเภอ/เขต ปากเกร็ด จังหวัด นนทบุรี รหัสไปรษณีย์ 11120 หรือ
Amphur/ District Pak Kret Province Nonthaburi Zip Code 11120 or

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือหุ้น
as my/our sole proxy to attend and vote on my/our behalf at the shareholding's meeting

สามัญ
General

ในวันที่ 27/04/2569 เวลา 13:00 น. ณ บริษัท สเปเชียลตี้ อินโนเวชัน จำกัด (สมุทรปราการ)
Dated 27/04/2026 at 13:00 at Specialty Innovation Co., Ltd. (Samut Prakan)

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย
or such other date and such other place as may be adjourned or changed

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในครั้งนี้ ดังนี้
I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือและมีสิทธิออกเสียงลงคะแนนได้
to vote with the total number of shares held by me/us to which I/we am/are entitled.

มอบฉันทะบางส่วน คือ
to vote with the partial number of shares as follows;

หุ้นสามัญ	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ	เสียง
Ordinary shares in the amount of	shares	and the voting right is	votes
หุ้นบริวารสิทธิ	หุ้น	และออกเสียงลงคะแนนได้เท่ากับ	เสียง
Preferred shares in the amount of	shares	and the voting right is	votes
รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด			เสียง
Total number of voting right is			votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

วาระที่ 1 เรื่อง พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2568

Agenda no. 1 Subject: To consider and adopt the minutes of the Annual General Meeting of Shareholders 2025

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 2 เรื่อง พิจารณานำมติตั้งการเงินประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2568

Agenda no. 2 Subject: To consider and approve the financial statements for the year ended 31 December 2025

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 3 เรื่อง พิจารณานำมติจัดสรรเงินกำไรเพื่อจ่ายเงินปันผลเงินสดประจำปี

Agenda no. 3 Subject: To consider and approve the allocation of the net profit as a legal reserve and dividend payment

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 4 เรื่อง พิจารณานำมติค่าตอบแทนกรรมการประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2569

Agenda no. 4 Subject: To consider and approve the directors' remuneration for the year ended 31 December 2026

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 5 เรื่อง พิจารณานำมติแต่งตั้งกรรมการแทนกรรมการที่ครบกำหนดออกจากตำแหน่งตามวาระ

Agenda no. 5 Subject: To consider and approve the appointment of directors in replacement of those who must retire by

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

การแต่งตั้งกรรมการทั้งหมด

Appointment of all nominees to be the Board of Directors

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

การแต่งตั้งกรรมการเป็นรายบุคคล

Appointment of each nominee to be the Board of Directors

ชื่อกรรมการ นายสุรพิทย์ กীরติบุตร

Name Mr.SURAPIT KIRTIPUTRA

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ นางพรรณวิภา กฤษฎาพงษ์

Name Mrs.PANVIPA KRISDAPHONG

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

ชื่อกรรมการ นายสุทธิศักดิ์ เจษฎาไพสิฐ

Name Mr.SUTTISAK JEDSADAPAISID

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 6 เรื่อง พิจารณา อนุมัติแต่งตั้งผู้สอบบัญชี และกำหนดค่าตอบแทนแก่ผู้สอบบัญชีประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2569

Agenda no. 6 Subject: To consider and approve the appointment of the auditor and fix his/her remuneration for the year ended 31 December 2026

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 7 เรื่อง พิจารณาอนุมัติการแต่งตั้งกรรมการเข้าใหม่

Agenda no. 7 Subject: To consider the election of a new director

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

การแต่งตั้งกรรมการทั้งหมด

Appointment of all nominees to be the Board of Directors

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

การแต่งตั้งกรรมการเป็นรายบุคคล

Appointment of each nominee to be the Board of Directors

ชื่อกรรมการ นางพจนารด ปริญภัทร์ภากร

Name Mrs.POJANARD PRINYAPATPAKORN

เห็นด้วย	เสียง	ไม่เห็นด้วย	เสียง	งดออกเสียง	เสียง
Approve	votes	Disapprove	votes	Abstain	votes

วาระที่ 8 เรื่อง พิจารณามอบนิติราชการได้มาซึ่งสินทรัพย์และรายการที่เกี่ยวข้องกันเกี่ยวกับการเช่าที่ดินเพื่อก่อสร้างโรงงาน

Agenda no. 8 Subject: To consider and approve the acquisition of assets and the connected transaction regarding the land lease for factory construction

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
Authorize the proxy to consider and vote on my/our behalf in all matters as it deems appropriate

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
Authorize the proxy to vote according to my/our intention as follows:

เห็นด้วย เสียง ไม่เห็นด้วย เสียง งดออกเสียง เสียง
Approve votes Disapprove votes Abstain votes

วาระที่ 9 เรื่อง พิจารณาวาระอื่นๆ

Agenda no. 9 Subject: To consider other agenda

- ไม่มีการลงมติ / No casting of votes in this agenda

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้น ไม่ถูกต้อง และไม่ถือเป็นการลงคะแนนเสียงของผู้ถือหุ้น
Any agenda voting of the Proxy which is not complied with my intention specified herein shall not be deemed as my/our votes as a shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we do not specify or clearly specify my/our intention to vote in any agenda, or there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุไว้ในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any action taken by the Proxy at the meeting shall, unless the Proxy cast the votes not in compliance with my/our intention specified herein, be deemed as being done by me/us in all respects.

ผู้มอบฉันทะ
The Grantor

ผู้รับมอบฉันทะ
The Proxy

ลงชื่อ.....
Signature
(.....)

ลงชื่อ.....
Signature
(.....)

หมายเหตุ

Remarks;

1. หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น

This Proxy Form C is applicable only to shareholders whose names appear in the registration book as foreign investors and a custodian in Thailand is appointed thereof.

2. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.

3. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล

Either all or each nominees to be the Board of Directors may be appointed as the directors in the agenda of appointment of the Directors.

4. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ

If the agendas to be considered are more than those specified above, the Grantor may use the Annex to Proxy Form C as attached.

Procedures for Attending the Shareholders' Meeting (Physical Meeting)

1. Appointment of Vote Counting Inspector

1.1 The Company has appointed an independent person to act as the vote counting inspector, serving as a witness to ensure that the vote counting process is conducted accurately, transparently, and in accordance with good corporate governance principles.

1.2 The name–surname of the vote counting inspector will be disclosed to the meeting prior to the commencement of the meeting and will be recorded in the minutes of the shareholders' meeting.

2. Registration for Attendance

- The registration desk will be open not less than 2 hours prior to the commencement of the meeting.
- Shareholders or proxies are required to present relevant documents to the Company's staff for verification of their rights.
- Upon successful verification, attendees will receive a ballot card and the meeting documents.

3. Required Documents for Registration

3.1 Individual Shareholders

- Valid identification card, government officer card, or passport (original copy)

3.2 Juristic Person Shareholders

- Company affidavit issued not more than 6 months prior to the meeting date
- Copy of identification card of the authorized director(s)
- Proxy form (if applicable)

3.3 Proxies

- Proxy form (Form A, B, or C)
- Copies of identification cards of both the grantor and the proxy

4. Methods of Attendance

- Shareholders may attend the meeting in person; or
- Appoint a proxy, including an independent director of the Company, to attend the meeting on their behalf

5. Voting Procedures

- Voting shall be conducted on the basis of “one share equals one vote.”
- Voting shall be made by a show of hands or by ballot, as determined by the Company.
- The vote counting process will be conducted transparently and verified by the appointed vote counting inspector.
- Resolutions of the meeting shall be passed in accordance with applicable laws and the Company’s Articles of Association.

6. Questions and Comments

- Shareholders are entitled to raise questions and express opinions for each agenda item.
- Shareholders are requested to state their name–surname prior to asking questions for record purposes.
- Questions and comments shall be conducted in an orderly manner and shall not disrupt the meeting proceedings.



Guidelines on Documents and Evidence Required to Prove Shareholder Status or Proxy Representation

for Registration and Voting at the Shareholders' Meeting

As the Company will convene the 2026 Annual General Meeting of Shareholders (AGM) in a physical format at Specialty Innovation Co., Ltd., the registration process will be conducted in accordance with the guidelines for attending shareholders' meetings and proxy appointment procedures.

To ensure transparency, fairness, and the protection of shareholders' rights, the Company hereby prescribes the requirements for verification of documents and evidence demonstrating shareholder status or proxy representation for attending and voting at the Meeting, as follows:

1. Proxy Form

Shareholders may download the proxy form from the Company's website at www.snpspcl.com.

Shareholders may use either Proxy Form A or Form B, but only one form may be used.

However, foreign shareholders who appoint a custodian in Thailand to hold and safeguard their shares may use Proxy Form A, B, or C.

2. Registration for Meeting Attendance

The registration for attendance will commence at least 2 hours prior to the Meeting, starting from 11:00 a.m. on April 27, 2026.

3. Voting Procedures at the Shareholders' Meeting

General Agenda

I. Each share shall be entitled to one vote per share. Shareholders or proxies must vote either approve, disapprove, or abstain, and may not split their votes.

II. In the case of proxy appointment:

- (a) The proxy must vote strictly in accordance with the instructions specified in the proxy form. Any vote not in compliance with such instructions shall be deemed invalid and shall not be counted as the shareholder's vote.



- (b) If the shareholder does not specify voting instructions, or the instructions are unclear, or in the event that the Meeting considers any matters beyond those specified in the proxy form, including any amendments or changes, the proxy shall have the right to consider and vote on behalf of the shareholder as deemed appropriate.

Election of Directors

For the election of directors, the Meeting shall proceed in accordance with the following rules:

- I. Each shareholder or proxy shall have votes equal to the number of shares held.
- II. Each shareholder or proxy must use all votes under (I) to elect either one or several candidates as directors. Votes cannot be split among candidates.
- III. Candidates receiving the highest number of votes in descending order shall be elected as directors, equal to the number of directors required. In case of a tie exceeding the required number, the Chairman of the Meeting shall have a casting vote.

4. Voting Procedures at the Meeting

The Chairman of the Meeting or the designated officer will explain the voting procedures, based on the principle of one share equals one vote, as follows:

- I. The Chairman will propose each agenda item for consideration and request the Meeting to vote by asking whether shareholders approve, disapprove, or abstain, whereby each shareholder or proxy may express only one opinion per agenda.
- II. The officers will count only the votes of disapproval and abstention for each agenda item. Such votes will be deducted from the total number of votes present at the Meeting, and the remaining votes shall be deemed as votes in approval.

5. Vote Counting and Announcement of Results



The designated officers will count the votes for each agenda item using the voting confirmation cards marked by shareholders or proxies attending the Meeting with voting rights.

The results of the vote counting will be announced to the Meeting for each agenda item before the Meeting is adjourned.



Specialty Natural Products Public Co., Ltd.

Personal Data Protection Policy and Practices

Document No.: QM-SN-23	Effective Date: 25 February 2026	Revision No.: 02
		
Miss Wanwisa Thongart Company Secretary	Dr. Theeraya Krisdapong Chief Executive Officer	Mr. Surapit Kirtiputra Chairman of the Board
Date: 25 February 2026	Review Date: 25 February 2026	Approval Date: 25 February 2026

Rev.	Effective Date	Description of Change
00	10 July 2023	Initial creation
01	9 August 2023	Reviewed
02	25 February 2026	Annual review and update of Company Secretary name

Personal Data Protection Policy and Practices

1. Introduction

In order to comply with the Personal Data Protection Act B.E. 2562 ("PDPA"), related subordinate legislation, and guidelines issued thereunder (collectively, "Personal Data Protection Law"), Specialty Natural Products Public Co., Ltd. ("Company") has established this Personal Data Protection Policy and Practices to serve as a guideline for protecting personal data properly, with appropriate security measures to prevent loss, unauthorized access, use, alteration, amendment, or disclosure of personal data. The Company shall review these measures as necessary or when technology changes to maintain appropriate security effectiveness.

2. Policy Objectives

2.1 To raise awareness among executives and employees of the Company regarding the importance of personal data protection and to serve as a practical guideline in compliance with Personal Data Protection Law.

2.2 To clarify the details regarding the collection, use, and disclosure ("Processing") of personal data of customers, business partners, and persons related to the Company's business, to ensure that the Company processes personal data only to the extent necessary and with appropriate care.

3. Scope of Policy

This policy covers the operations of all executives and employees of the Company, including those engaged in business relationships with the Company.

4. Definitions

"Personal Data" means information relating to a person that enables direct or indirect identification of that individual, but does not include data of deceased persons.

"Sensitive Personal Data" means personal data of a sensitive nature, including data specified under Section 26 of the PDPA, such as data relating to race, ethnicity, political opinions, religious or philosophical beliefs, sexual behavior, criminal records, health data, disability, labor union data, genetic data, biometric data, or any other data that similarly affects the data subject, as declared by the Personal Data Protection Committee.

"Data Controller" means the Company, which has the authority and responsibility to make decisions regarding the Processing of personal data.

"Data Processor" means a person or legal entity that processes personal data pursuant to instructions or on behalf of the Data Controller. Such person or entity is not a Data Controller.

"Data Protection Officer (DPO)" means a Company employee assigned to perform duties as specified under the PDPA.

5. Processing of Personal Data

5.1 Personal Data Processed by the Company

The Company may process personal data of data subjects as follows:

- (1) Identification data, such as first name, last name, title, nickname, gender, age, date of birth, nationality, national ID number, passport number, driver's license number, taxpayer ID, etc.
- (2) Contact information, such as current address, registered address, email, home telephone number, mobile phone number, etc.
- (3) Sensitive personal data, including race, religion or philosophy, customer health data, biometric data, disability, impairment, and identity. When collecting or processing sensitive personal data, the Company shall always obtain explicit consent from the data subject before or at the time of processing, unless otherwise specified by applicable law.

If the Company intends to process personal data of other types not specified in this policy, it shall notify the data subject of the details of such processing in accordance with Personal Data Protection Law.

5.2 Purposes of Personal Data Processing

Processing of personal data shall be conducted for lawful, fair, and defined purposes. The Company will process personal data only to the extent necessary for service delivery or electronic service provision within the Company's objectives. The Company shall inform and obtain consent from data subjects prior to processing, except for:

- (1) Compliance with applicable laws, such as the PDPA, Electronic Transactions Act, Telecommunications Business Act, Anti-Money Laundering Act, Civil and Criminal Codes, and Civil and Criminal Procedure Codes, etc.

Where the processing is required by law, if the data subject does not provide personal data, the Company may not be able to comply with its legal obligations.

- (2) For the benefit of an investigation by law enforcement officers or court proceedings.

(3) Where necessary for the legitimate interests of the Company or other persons or legal entities, except where such interests are overridden by the fundamental rights of the data subject.

(4) Where necessary to prevent or suppress danger to a person's life, body, or health.

(5) Where necessary for the performance of a contract to which the data subject is a party, or for the execution of pre-contractual steps at the data subject's request.

Where the processing is for contract performance or pre-contractual actions, if the data subject does not provide personal data, the Company may be unable to enter into the contract or perform obligations under the contract.

(6) To achieve purposes relating to the preparation of historical documents or archives for public benefit, or for education, research, or statistics, with appropriate safeguards in place.

6. Data Security and Quality Measures

6.1 The Company recognizes the importance of maintaining personal data security and has therefore established appropriate security measures consistent with data confidentiality requirements, to prevent loss, unauthorized access, destruction, use, alteration, modification, or unlawful disclosure of personal data, and to prevent unauthorized use of personal data.

6.2 Personal data received by the Company will be processed solely for the Company's operational purposes, and the Company will implement appropriate measures to protect the rights of data subjects.

7. Disclosure of Personal Data

The Company may disclose personal data of data subjects to external parties only for the purposes specified in this policy. Disclosure may be made to the following parties:

(1) Affiliated companies.

(2) Service providers of the Company, such as contractors, accounting firms, auditors, advisors, and/or government agencies, such as the Revenue Department, etc.

(3) Relevant external parties in the event of a change in ownership or control of the Company or its affiliated companies or any of its assets, such as in the case of a sale or merger.

8. Rights of Data Subjects

Data subjects have the right to take the following actions:

8.1 Right to Withdraw Consent

When a data subject exercises the right to withdraw consent as specified in this policy, all consents must be withdrawn in full. The Company shall inform the data subject of the consequences of withdrawal at the time of notifying the result of the withdrawal request.

8.2 Right of Access to Personal Data

The data subject has the right to request a copy of their personal data and to request that the Company disclose the source of their data. The Company may refuse such requests where required by law or court order, or where compliance may affect the rights and freedoms of other individuals.

8.3 Right to Rectification

The data subject has the right to request that the Company correct or amend their personal data to ensure it is accurate, current, complete, and does not cause misunderstanding.

8.4 Right to Data Portability

Where the Company's systems support it, the data subject has the right to receive their personal data in a format that is readable and generally usable by automated devices, or to request automatic transfer. The Company may refuse such requests where the personal data is stored for legal compliance or where the request may affect the rights and freedoms of others.

8.5 Right to Erasure

The data subject has the right to request the deletion, destruction, or anonymization of their personal data only in the following circumstances:

- (1) When the purpose for processing the personal data has ceased to exist.
- (2) When the data subject withdraws consent for processing under this policy.
- (3) When the data subject objects to processing under this policy and there are no grounds to refuse such objection.
- (4) When the personal data has been processed without a lawful basis or consent as specified in this policy.

8.6 Right to Restriction of Processing

The data subject has the right to request that the Company restrict the use of personal data in the following cases:

- (1) When the Company is in the process of verifying data following a rectification request under this policy.

(2) When the data is subject to deletion or destruction due to unlawful processing, but the data subject requests restriction of use instead.

(3) When the personal data is no longer necessary for the collection purposes, but the data subject requests retention for the establishment, exercise, or defense of legal claims.

(4) When the Company is in the process of proving that the processing of personal data has overriding legitimate grounds, or is for the establishment, exercise, or defense of legal claims, or to assess whether the processing is necessary for the Company's public interest mission, in order to rebut the data subject's objection under 8.7.

8.7 Right to Object

The data subject has the right to object to the processing of personal data relating to them in the following cases:

(1) Data that the Company collected based on necessity for public interest missions, official authority, or legitimate interests of the Company.

The Company may refuse such requests where it determines that the objection would result in non-compliance with Personal Data Protection Law, or where the matter is related to the establishment, exercise, or defense of legal claims.

(2) Cases where the Company processes personal data for marketing purposes.

(3) Cases where the Company processes personal data for research purposes as defined under Personal Data Protection Law, including statistical research. The Company may refuse if it is carrying out a mission or is required by law, or if the data has been anonymized to a degree that the data subject can no longer be identified. In such refusal cases, the Company will prepare a written explanation for the data subject.

8.8 Right to Lodge a Complaint with the PDPC Office

Data subjects may lodge complaints regarding personal data processing with the Office of the Personal Data Protection Committee ("PDPC Office") in accordance with procedures established by the PDPC Office. The exercise of rights regarding personal data shall be subject to conditions and criteria specified under Personal Data Protection Law. In certain cases, the Company may have the right to refuse to comply with the data subject's request.

9. Procedures for Collection, Use, Retention, Processing, and Destruction of Personal Data

9.1 The Company shall inform data subjects or obtain consent for processing personal data for the various purposes specified in this policy.

9.2 Processing of personal data must be in accordance with the purposes for which the data subject has given consent, except as otherwise specified in this policy.

9.3 The Company shall retain personal data only for as long as necessary for the relevant processing purposes. Retention periods shall be in accordance with the Company's confidentiality policy, IT policy, and other related policies. Upon expiry of the retention period, the Company shall delete, destroy, or anonymize the personal data.

9.4 Processing of data by various departments within the Company must be for purposes specified in this policy. Where data must be transmitted to external service providers who are data processors, the Company shall execute a Data Processing Agreement with such external service providers.

9.5 For destruction of personal data, the Company shall destroy personal data upon the data subject's request immediately, provided that such destruction does not conflict with applicable laws or other relevant necessities.

10. Incident Management in Case of Personal Data Breach

The Company has established the following guidelines for managing personal data breach incidents:

10.1 Upon detection or receipt of a complaint regarding a personal data breach, the person who detects or receives the complaint must report it to the Chairman of the Company's Data Protection Committee or the DPO for investigation, coordination with the responsible data department to identify the cause of the breach, and reporting to the relevant regulatory authorities as required by law.

10.2 Upon identification of the cause arising from:

(1) The Company's systems: Coordinate with the IT department to suspend or temporarily shut down the system for correction, or notify the external system provider to rectify the issue immediately.

(2) Internal personnel: Immediately suspend that individual's access to the data and proceed to establish an investigative committee in accordance with the Company's procedures.

(3) External service providers: The external provider shall investigate the cause and notify the Company within 5 business days from the date the Company's notification is received. In the

meantime, the Company shall temporarily suspend data transmission to that external provider until the issue is resolved.

10.3 For data that has been leaked, the Company shall manage that data to limit damage as much as possible through legal processes or other means as appropriate.

10.4 The Company shall periodically inform the complainant of the progress in damage limitation, the cause, and the preventive measures taken at each step.

11. Personal Data Protection Risk Management

The Company shall conduct a comprehensive review and assessment of personal data protection risks at least once a year by the Internal Audit department, to improve policies, processes, or procedures that are at risk of data leakage.

12. Disclosure of Compliance with Personal Data-Related Policies and Practices

The Company shall notify departments, employees, business partners, and data subjects of the policies and practices through appropriate means, such as internal and external postings or on the Company's website.

13. Compliance with Applicable Laws and Practices, and Policy Updates

The Company shall regularly monitor progress on relevant laws and guidelines, and shall periodically review and update its personal data protection policy and processes. In the event of significant changes, the Company shall notify data subjects and communicate through appropriate channels. Where applicable law requires consent from data subjects for any such changes, the Company shall obtain consent prior to the changes taking effect.

14. Related Policies

The Company has established a Confidentiality Policy that classifies all documents as confidential. Persons responsible for preparing or maintaining documents are not entitled to disclose them to external parties or to internal persons who have no role related to such documents, through any communication channel, except for internal employee coordination for the benefit of Company operations, or in cases where a relevant government authority requests disclosure in the exercise of its official functions.

15. Contact Information

In the event that data subjects wish to lodge a complaint, have inquiries or concerns regarding the processing of their personal data, or wish to exercise any rights in relation to their personal data, please contact the Company at the following details:

Specialty Natural Products Co., Ltd.

Address: 700/364 Moo 6, Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi Province 20000

Email: secretary@snpthai.com

Tel: 038-458698-9 Fax: 038-458697

Data Protection Officer

Address: 700/364 Moo 6, Nong Mai Daeng Subdistrict, Mueang Chonburi District, Chonburi Province 20000

Email: secretary@snpthai.com

Tel: 038-458698-9 Fax: 038-458697

16. Policy Review

Management and relevant departments shall jointly review the Personal Data Protection Policy and Practices at least once a year, to be submitted to the Board of Directors for approval.

This Personal Data Protection Policy and Practices has been approved by resolution of the Board of Directors' Meeting No. 1/2026 and shall be effective from 25 February 2026 onwards.



(Mr. Surapit Kirtiputra)

Chairman of the Board

Specialty Natural Products Public Co., Ltd.

Procedures for Sending any Query in Advance

The Company has considered appropriate that any query or comment in relation to the shareholders' meeting can be sent to the Board of Directors in advance via the following channels:

1. Shareholder(s) who would like to raise any query or comment should provide his/her information as follows:
 - Name, address, telephone, and facsimile or e-mail which the Company can contact;
 - Query or comment to be proposed with documents or accompanying information (if any).
2. Channels:
 - Facsimile No. (66) 38 458697
 - E-mail: secretary@snpthai.com
3. Period to send query:
 - The Company requests that any query and/comment may be sent within 18 Apr 2026
4. Company Secretary shall gather all query/comment and propose to Chairman, Chief Executive Officer, and related Executives in order to answer the query/comment to shareholders.

Information of the Nominee for Appointment as Director

Name : Mrs. Pojanard Prinyapatpakorn

Proposed Position: Director

Type of Director: Independent Director

Age: 71 years

Nationality: Thai



Educational Background

- Master of Housing Development (M.H.D.), Chulalongkorn University (2003-2004)
- Master of Social Work (M.S.W.), Thammasat University (1977–1979)
- Bachelor of Communication Arts (Second Class Honors), Chulalongkorn University (1972–1975)

Training program from the Thai Institute of Directors Association (IOD)

- Corporate Governance for Executives (CGE), Class 26/2025
- Environmental, Social and Governance (ESG), Class 9/2025
- Subsidiary Governance Program (SGP), Class 3/2022
- Director Leadership Certification Program (DLCP), Class 1/2021
- Strategic Board Master Class (SBM), Class 9/2020
- Board Nomination and Compensation Program (BNCP), Class 1/2017
- Advanced Audit Committee Program (AAP), Class 25/2017
- Boards that Make a Difference (BMD), Class 1/2016
- Role of the Chairman Program (RCP), Class 36/2015
- Successful Formulation & Execution of Strategy (SFE), Class 21/2014
- How to Develop a Risk Management Plan (HRP), Class 2/2012
- Role of the Compensation Committee (RCC), Class 14/2012
- Finance for Non-Finance Director (FND), Class 25/2006
- Directors Certification Program (DCP), Class 35/2003

Work Experience (Key Positions)

Present

- Chairman of the Executive Committee, Thantawan Industry Public Company Limited
- Director, Thantawan Industry Public Company Limited
- Director and Managing Director, Bangkok Terminal Company Limited

Past

- 2017 – 2020: Director, Nirvana Daii Public Company Limited
- 1995 – 2000: Director, L.H. Housing Company Limited
- 1986 – 1991: Director, Thanulux Public Company Limited

Positions in Other Listed Companies

- Director and Chairman of the Executive Committee, Thantawan Industry Public Company Limited

Positions in Other Non-Listed Companies

- Director and Managing Director, Bangkok Terminal Company Limited

Positions in Other Businesses that Compete with / Are Related to the Company

- None

Shareholding in the Company

- 0.025%

Family Relationship with Directors and Executives

- None

Conflict of Interest in This Agenda

- None

Legal Record in the Past 10 Years

- None

Attendance of Board Meetings (if previously served as Director)

- Has never served as a director of the Company

