

Information Memorandum on the Connected Transaction and the Acquisition of Assets

Whereas the Board of Directors' Meeting of Mc Group Public Company Limited (the "Company"), Special Meeting No. 1/2026, held on 8 April 2026, resolved to propose to the shareholders' meeting for consideration and approval the acquisition of land for the development and construction of a Packing Center from Ms. Sunee Seripanu (the "Seller"), who is an authorized director and major shareholder of the Company. Such transaction constitutes an acquisition of assets of the Company under 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 (including any amendments or replacements). In addition, the purchase of such land is a transaction with a director and major shareholder, who is a connected person of the Company. Therefore, it is considered a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 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 (including any amendments or replacements). The details of the transaction are as follows:

1. Date of the Transaction

The Company will enter into the land sale and purchase agreement with the Seller within 30 April 2026. The registration of the transfer of land ownership will be completed after all conditions precedent specified in the agreement have been fulfilled, including approval from the shareholders' meeting and the completion of demolition of existing structures by the Seller. The Company expects that the transfer of land ownership will be completed by 30 September 2026. However, such timeline may be subject to change as appropriate, depending on the completion of the conditions precedent and relevant legal and regulatory procedures, subject to mutual agreement of the parties. Following the transfer of land ownership, the Company plans to proceed with the development of the Packing Center project, with construction expected to commence in October 2026 and commercial operations expected to begin in March 2028. Such timeline is an estimate and may be adjusted as appropriate depending on project conditions and relevant factors.

2. Parties Involved

Buyer	Mc Group Public Company Limited
Seller	Ms. Sunee Seripanu
Relationship with the Company	Ms. Sunee Seripanu holds 46.06% of the total issued shares of the Company and currently serves as Vice Chairperson of the Board of Directors, Chairperson of the Executive Committee, Chairperson of the Nomination and Remuneration Committee, and a member of the Risk

Management and Sustainable Development Committee. At the Board of Directors' meeting approving this transaction, Ms. Sunee Seripanu, as an interested person, did not attend the meeting and had no voting rights on this agenda, to ensure transparency and compliance with good corporate governance principles.

Mr. Virach Seripanu, a director of the Company and the elder brother of Ms. Sunee Seripanu, is not a party to this transaction and has no interest in land acquisition. He attended the Board meeting and exercised his voting rights as a director.

The above parties are specific to the land acquisition transaction. For the development of the Packing Center project, the Company will select contractors and relevant service providers from external parties through the procurement process, who are not connected persons of the Company.

3. General Characteristics of the Transaction

The Company intends to acquire 5 plots of vacant land, with a total area of 5 rai, 2 ngan, and 93 square wah, located on Sukhapiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok (the "Land to be Acquired"), from Ms. Sunee Seripanu (the "Seller"), who is a major shareholder and director of the Company.

The land to be acquired is strategically located adjacent to the Company's Mc Fulfillment Center, which currently serves as its central hub for inventory and order management. The plot is also contiguous with a parcel of vacant land already owned by the Company, comprising an area of 5 rai, 2 ngan, and 67 square wah. The Company intends to acquire the land from the seller and consolidate it with its existing parcel to develop and construct a Packing Center with an approximate gross floor area of 9,800 square meters. This development is intended to support the Company's business expansion and enhance its capabilities in managing and distributing products across various sales channels, including retail, wholesale, and e-commerce.

The development of the Packing Center is primarily intended to expand storage capacity and enhance the Company's capability to prepare and pack customer orders, in order to support future business growth. At present, the Mc Fulfillment Center, which operates as a fully integrated facility, faces constraints in both space and the number of packing stations, creating operational bottlenecks, particularly during periods of high order volume. Accordingly, the Company plans to develop the Packing

Center to primarily support packing activities, alongside increasing storage capacity. Under the proposed operational approach, the Mc Fulfilment Center will function as the central hub for receiving and storing inventory, while the new Packing Center will focus on order preparation and packing. The operations of both facilities will be designed to function together as a single integrated system (Integrated Warehouse) to maximize efficiency. The allocation of space and operational design of each facility may be adjusted as appropriate. The Company also plans to engage external experts to further study and design the overall operational flow to ensure optimal efficiency. The designation “Packing Center” is used for clarity during the project development phase and may be revised in the future to better align with its operational role.

The development of the Packing Center is part of the Company’s key infrastructure investment plan to improve logistics systems and supply chain management, thereby strengthening the Company’s competitiveness and supporting long-term business growth. The Board of Directors has considered and determined that the land has a suitable location, can effectively support the Company’s operations, and has strong potential for development in line with the Company’s business plan.

The land acquisition constitutes a connected transaction as it involves a connected person. However, the subsequent development of the Packing Center project is considered a normal investment of the Company and does not constitute a connected transaction, as it does not involve connected persons.

Currently, the land to be acquired contains six existing buildings. The Company has entered into lease agreements for five warehouse buildings, which are presently used for storing returned goods, packaging materials, and store fixtures. However, the Company does not intend to utilize these existing structures in the future, as it plans to develop a new building on the land tailored to the specific operational requirements of the new Packing Center. Accordingly, the Company plans to reorganize and gradually relocate returned goods, packaging materials, and store fixtures to other Company facilities. Specifically, returned goods and packaging materials from three warehouses will be relocated to the mezzanine level of the Mc Fulfilment Center, utilizing part of the additional mezzanine space to be installed in the building. Store fixtures from the remaining two warehouses will be relocated to the Company’s factory building prior to the commencement of construction. Such relocation will be carried out internally by the Company, using its own forklifts and trucks, and is not expected to incur any significant additional costs. The seller has agreed to demolish all existing structures at its own expense and deliver the land to the Company in vacant condition, thereby enabling the Company to proceed with the project development as planned.

The Board of Directors has authorized the Chief Executive Officer, or any person designated by the Chief Executive Officer, to undertake any actions necessary or related to the acquisition of such land in all respects, including but not limited to executing agreements and related documents, as well as completing the registration of the land transfer with the relevant Land Office.

The land acquisition will occur only after all condition precedent specified in the sale and purchase agreement have been fully satisfied, including approval from the shareholders' meeting and completion of demolition of the existing structures by the Seller, enabling delivery of the land to the Company.

Rationale and Necessity of the Transaction

The Company has a business necessity to enter into this transaction, as the Mc Fulfilment Center, which serves as its primary operations hub, is currently operating at a high level of capacity utilization. In fiscal year 2025 (ended 30 June 2025), the utilization rate of the Mc Fulfilment Center was approximately 89%, and the Company expects this to increase to approximately 93% in fiscal year 2026, approaching its operational limit and potentially constraining its ability to accommodate future workload. In addition, the facility faces limitations in the number of packing stations, which are insufficient to meet demand during periods of high order volume, such as promotional campaigns. This may adversely affect operational efficiency and customer service if no expansion of operational capacity is undertaken.

To alleviate the space constraints at the Mc Fulfillment Center in the short term, the Company is in the process of installing a mezzanine floor within the facility to increase usable space. This will also support the relocation of returned goods and packaging materials from the warehouse that will be demolished. The mezzanine floor will increase the shelving space by approximately 1,700 square meters and accommodate an additional inventory capacity of around 300,000 units. However, even with such additional space, under a conservative sales growth assumption, the Company expects that it will be able to support operations without affecting its core business for only another 2–3 years, which would merely cover the construction period of the new Packing Center. Accordingly, the Company has a clear necessity to further expand its operational capacity to support long-term business growth.

With respect to the vacant land currently owned by the Company, its trapezoidal shape and misalignment with the Mc Fulfillment Center limit the ability to design a new building that can be efficiently integrated with the existing facility. Constraints arise in terms of access points, product flow, and internal layout planning, which are not conducive to seamless and efficient logistics operations. Furthermore, legal requirements relating to traffic circulation, internal road layout, and building setback restrictions limit the developable area to approximately 3,274 square meters. This is relatively small

compared to the Mc Fulfillment Center, which has an area of approximately 7,000 square meters and reached near-full utilization within three years of commencing operations in 2023. This reflects that developing a building solely on the existing plot may be insufficient in both scale and operational efficiency to support long-term business growth.

In addition, should the Company choose to develop only its existing land without proceeding with this acquisition, and subsequently require additional land in the future, it may face the risk that the adjacent plot would have already been sold to a third party. This could necessitate acquiring land in a different location, potentially resulting in higher operating costs, such as increased labor and transportation costs between sites. Even if the Company were able to acquire the adjacent land at a later stage, it may be at a higher price, and development would likely require constructing a separate additional building, which would still be subject to similar constraints in land layout, internal road systems, and building setback requirements, thereby limiting the efficient use of space. In contrast, acquiring the adjacent land at the outset and consolidating it into a single plot would result in a more optimal land configuration, enabling the design and construction of a single integrated facility that maximizes operational efficiency, supports effective layout planning, and fully utilizes the available space, while better accommodating long-term business expansion.



Figure 1: Development on the Existing Land Plot Only

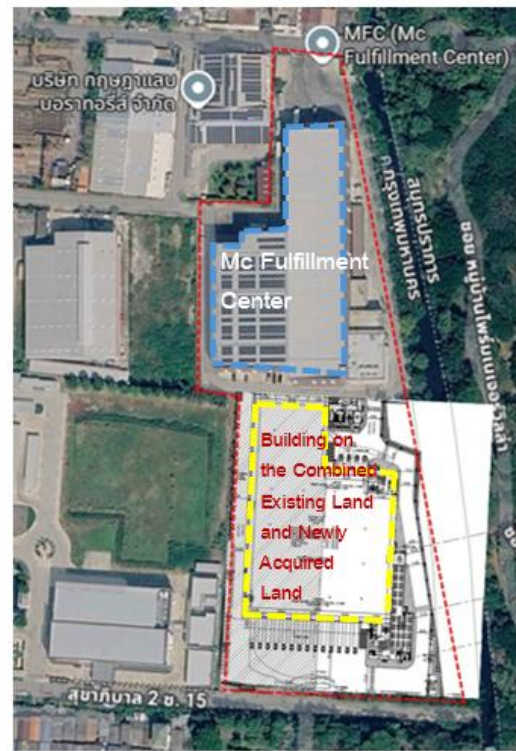


Figure 2: Development on the Existing and Newly Acquired Land Plots

With respect to the five warehouse buildings located on the seller’s land that are currently leased by the Company for the storage of returned goods, packaging materials, and store fixtures, following approval of the transaction by the Extraordinary General Meeting of Shareholders, the Company will terminate the lease agreements in accordance with the contractual terms and commence the relocation of assets. Unused store fixtures will be disposed of or written off, while usable items will be relocated to the Company’s factory. Returned goods and packaging materials will be relocated to the mezzanine area of the Mc Fulfillment Center. The Company expects that such space will be sufficient to support storage requirements during the construction period without disrupting its core operations. The relocation of these assets will be undertaken internally by the Company and is not expected to incur any significant additional costs.

4. General Information of the Assets to be Acquired

Type of Asset	Vacant land comprising 5 plots, with a total area of 5 rai, 2 ngan, and 93 square wah (or 2,293 square wah)
Location	Sukhapiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok
Title Deeds	Title Deed No. 26967, 33428, 68777, 68778, and 68779
Owner	Ms. Sunee Seripanu
Conditions of Asset	Currently, there are 6 buildings located on the land. The Company is presently subleasing 5 of these buildings from SS Challenge Company Limited for use as warehouse space. However, the Company plans to acquire the land to develop a Packing Center project in the future. Therefore, if the shareholders’ meeting approves the land acquisition, the Company will terminate the sublease agreement. Such termination does not involve any penalty, provided that the Company gives at least 60 (sixty) days’ prior notice. As the Company intends to use the land for construction of a new building and does not intend to utilize the existing structures, and in order to avoid potential accounting impacts from recognizing and subsequently writing off the value of such structures, the Seller has agreed to demolish all existing buildings on the land at her own expense and deliver the land to the Company in vacant condition, ready for project development.
Land Use and Zoning Regulation	The land is located in an industrial zone (purple zone) under the Bangkok Comprehensive Plan as prescribed by ministerial regulations. Such zoning permits industrial use, including the development of a Packing Center, which is consistent with the Company’s intended use of the land.
Purchased Price	The Company will acquire the land at a total price of THB 123,800,000 (One hundred twenty-three million eight hundred thousand Baht only), or an average of THB 53,990 per square wah.
Appraised Value	The purchase price is based on appraisals conducted by two independent property appraisers approved by the Office of the Securities and Exchange Commission, as follows:

	<ol style="list-style-type: none"> 1. Brent Joe Cosens Consulting Company Limited – appraised value of THB 123,822,000 as of 11 February 2026, using the Market Comparison Approach 2. Ultima Appraisal Company Limited – appraised value of THB 123,822,000 as of 23 February 2026, using the Market Comparison Approach
Payment Terms	The Company will pay the full purchase price of THB 123,800,000 in a single payment on the date of registration of the land ownership transfer at the relevant Land Office, after all condition precedent have been fulfilled. No deposit or advance payment is required.
Encumbrances	The land is free from any encumbrances, such as mortgage, pledge, servitude, or third-party rights.
Key Conditions of the Transaction	<p>The land acquisition will occur only after all conditions precedent have been fulfilled, including:</p> <ol style="list-style-type: none"> (1) Approval from the shareholders’ meeting of the Company; and (2) Completion by the Seller of demolition of all existing structures on the land and delivery of the land to the Company in vacant condition. <p>If such conditions precedent are not fulfilled, the sale and purchase agreement shall be terminated, and neither party shall have the right to claim any damages against the other.</p>

5. Total Value of Consideration

The acquisition of land from Ms. Sunee Seripanu (the “Seller”) has a total consideration value of THB 123,800,000 (One hundred twenty-three million eight hundred thousand Baht only). This represents the agreed purchase price mutually negotiated between the parties, with reference to valuations conducted by independent property appraisers approved by the Office of the Securities and Exchange Commission.

In addition to the purchase price, the Company and the Seller have agreed to share the land transfer registration fee equally, in accordance with the rate prescribed by the Land Department.

With respect to withholding tax, specific business tax (if any), stamp duty, and other expenses related to the transfer of land ownership, these shall be in accordance with applicable laws. The Seller shall be responsible for income tax, specific business tax (if any), stamp duty, and other expenses arising from the disposal of the land, while the Company shall be responsible for expenses related to the transfer of ownership on its part.

For the Packing Center project, the Company has preliminarily estimated the investment value for construction at approximately THB 243,300,000.

6. Value of Assets to be Acquired and Basis for Determining the Consideration

The consideration for the land acquisition is based on a mutually negotiated price between the Company and the Seller, with reference to valuations conducted by two independent property appraisers approved by the Office of the Securities and Exchange Commission, namely Brent Joe Cosens Consulting Company Limited and Ultima Appraisal Company Limited. Both appraisers assessed the value of the land using the Market Comparison Approach.

The Market Comparison Approach determines the value of land by referencing transaction prices of comparable land plots with similar characteristics, size, and location. This is a widely accepted valuation method for land appraisal.

The land purchase price of THB 123,800,000, or an average of THB 53,990 per square wah, is consistent with the appraisal value determined by an independent property valuer (THB 54,000 per square wah).

The estimated investment value for the Packing Center of THB 243,300,000 is preliminary in nature and is based on the construction cost per square meter of the Mc Fulfillment Center project in 2023. The Company has not yet updated or incorporated potential increases in current construction costs. Accordingly, such investment value may be subject to change depending on the final building design and detailed engineering specifications, as well as the construction costs to be determined through the future contractor and supplier selection process.

7. Calculation of Transaction Size

7.1 Calculation of Connected Transaction Size

As the Seller is a connected person of the Company, the land acquisition constitutes a connected transaction of a listed company in the category of assets or services under the relevant notifications on connected transactions. For the purpose of calculating the transaction size, the Company uses the land purchase price of THB 123,800,000, which represents the consideration payable to the Seller, as the basis for calculation. The land transfer registration fee and related taxes, which are in accordance with applicable laws, are not considered part of the consideration paid to the Seller and are therefore excluded from the calculation of the connected transaction size.

Based on the Company's financial statements as of 31 December 2025, which have been reviewed by the Company's auditor, and the total value of consideration, the calculation of the transaction size is as follows:

Total Consideration Value (Million Baht)	Related-party transactions with the seller in the past 6 months (Million Baht)	Transaction Size for Calculation Purposes	Net Tangible Assets (Million Baht)	Percentage of Net Tangible Assets
(A)	(B)	(A) + (B) = (C)	(D)	(C) / (D)
123.80	8.596341	132.40	2,413.22	5.49%

The Net Tangible Assets (NTA) based on the consolidated financial statements of the Company as of December 31, 2025, are as follows:

Unit: Thousand Baht

Total Assets	5,867,477
<u>Less</u>	
Intangible assets	74,062
Right-of-use assets	1,151,155
Deferred tax assets	173,407
Total liabilities	2,054,880
Non-controlling interests	757
Net Tangible Assets (NTA)	2,413,216

In this regard, the Company has entered into connected transactions with Ms. Sunee Seripanun and her related persons during the six-month period prior to the date of entering into this transaction, which have not yet been approved by the shareholders' meeting, in the total amount of THB 8,596,341. As a result, the aggregate transaction size equals 5.49%. Accordingly, the Company is required to comply with the Connected Transaction Notifications as follows:

- (1) To prepare a report and disclose information regarding such transaction to the Stock Exchange of Thailand immediately, with at least the information required under the Connected Transaction Notifications.
- (2) To appoint an independent financial advisor to perform relevant duties, including providing an opinion as required under the relevant notifications, and to submit the independent financial advisor's opinion report to shareholders together with the notice of the shareholders' meeting. In this regard, the Company has appointed Advisory Plus Company Limited, an independent financial advisor approved by the Office of the Securities and Exchange Commission, to provide an opinion to shareholders on the land acquisition transaction, which constitutes a connected transaction and an acquisition of assets as described above.

(3) To convene a shareholders’ meeting to approve the land acquisition transaction, which constitutes a connected transaction, by sending the notice of the shareholders’ meeting to shareholders at least 14 days prior to the meeting date, and to obtain approval by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders, namely Ms. Sunee Seripanu.

7.2 Calculation of Acquisition of Assets Transaction Size

For the calculation of the transaction size under the Acquisition or Disposal of Assets Notifications, the Company considers the land acquisition as part of the Packing Center Project, with an approximate area of 9,800 square meters. Therefore, the Company uses the total project value as the basis for calculating the transaction size, which consists of:

- (1) Land purchase price: THB 123,800,000
- (2) Land transfer fee (Company’s portion): THB 215,542
- (3) Estimated construction cost: THB 243,300,000

The total value used for calculating the size of the acquisition of assets transaction is THB 367,315,542

The construction cost is a preliminary estimate and may change depending on construction design, detailed project specifications, and construction costs derived from the contractor and supplier selection process in the future.

In addition, under the Acquisition or Disposal of Assets Notifications, the Company has aggregated its acquisition of assets transactions during the past six months that have not yet been approved by the shareholders’ meeting, totaling THB 43,733,563. Therefore, when combined with the project value of THB 367,315,542, the total value of acquisition of assets transactions equals THB 411,049,105.

The calculation of the transaction size under the Acquisition or Disposal of Assets Notifications is based on the Company’s financial statements as of 31 December 2025, which have been reviewed by the Company’s auditor, and the total value of consideration, with details as follows:

Total Consideration Value	Calculation Formula	Calculation	Transaction Size
Total Consideration Value Criterion	Total Consideration Value / Total Assets	= 411.049 / 5,867.477	7.01%

Based on the calculation under the total value of consideration criterion, the transaction size equals 7.01% of the Company’s total assets according to the financial statements as of 31 December 2025. Therefore, the transaction size is lower than 15% under such criterion and does not fall within the category of an acquisition of assets requiring disclosure to the Stock Exchange of Thailand or approval

from the shareholders’ meeting under the Acquisition or Disposal of Assets Notifications. However, the Company deems it appropriate to submit this transaction for shareholders’ approval under both the connected transaction and acquisition of assets criteria, to ensure that shareholders receive complete information and for transparency in the Company’s operations. Such approval must be obtained by not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding interested shareholders.

8. Source of Funds

The Company will utilize its internal working capital to finance both the land acquisition and the investment in the construction of the Packing Center. Such funding will comprise cash and cash equivalents, as well as other current financial assets, including fixed deposits with financial institutions, investments in equity instruments, and investments in debt securities held for trading.

Statements of cash flows (Million Baht)	2024	2025	Jul-Dec 2025
Net cash from (used in) operating activities	936.77	1,044.23	457.12
Net cash from (used in) investing activities	(105.18)	(33.18)	(43.18)
Net cash from (used in) financing activities	(881.99)	(947.16)	(406.22)
Net increase (decrease) in cash and cash equivalents	(50.40)	63.89	7.72
Cash and cash equivalents at beginning of period	482.18	431.78	495.67
Cash and cash equivalents at end of period	431.78	495.67	503.39
Balance Sheet (Million Baht)	30 Jun 2024	30 Jun 2025	31 Dec 2025
Cash and cash equivalents at end of period	431.78	495.67	503.39
Current financial assets			
Fixed deposits with financial institutions	404.65	310.79	313.07
Mutual funds held for trading (debt instruments)	888.05	1,172.76	1,332.62
Mutual funds held for trading (debt instruments)	9.31	4.72	5.23
Equity investments	1,733.79	1,983.94	2,154.31

Based on the information presented in the table above, the Company has consistently generated strong operating cash flows on an annual basis. Although the Company maintains a high dividend payout ratio of approximately 100% of net profit each year, it has been able to sustain a stable level of cash and cash equivalents of approximately THB 500 million at each period end. When combined with other current financial assets as of 31 December 2025, the Company has total liquid assets available for investment amounting to THB

2,154 million. Compared with the total investment value of THB 367.3 million for this transaction, this demonstrates that the Company has sufficient funding sources to undertake the transaction.

The Board of Directors has considered and is of the view that the Company has sufficient financial liquidity for such investment, and the use of internal working capital in this transaction will not have any significant impact on the Company's financial liquidity or its ability to continue its business operations.

9. Expected Benefits

The acquisition of land in this transaction is expected to generate significant benefits for the Company in terms of supporting business expansion, improving operational efficiency, and controlling long-term costs, as detailed below:

(1) Support the Company's strategic growth

The Company will be able to develop a large-scale Packing Center with sufficient space to manage inventory and order fulfillment more efficiently. This will enhance flexibility in supply chain management, reduce reliance on third-party warehouse leasing, and improve the Company's ability to control the quality of storage and distribution. The project is expected to improve speed to market, reduce the risk of operational disruptions, and enhance inventory management efficiency. It will also support continuous business growth without constraints in storage, packing, and distribution capacity across the Company's various sales channels. In addition, the project will address limitations in the number of packing stations, which currently represent a bottleneck during periods of high order volume. This will enable the Company to improve operational efficiency and elevate customer service standards, thereby strengthening its competitiveness and supporting long-term business sustainability.

(2) Strategic benefits from location adjacent to the Company's main operations center

The land to be acquired is located adjacent to the Mc Fulfillment Center, the Company's main hub for inventory and order management, and also adjacent to land already owned by the Company. This allows the Company to consolidate all areas into a single integrated operations center, enabling seamless and more efficient processes from receiving, storage, packing, to distribution. It also reduces coordination constraints between locations and enhances overall operational agility.

In addition, locating the new Packing Center within the same area as the Mc Fulfillment Center allows centralized inventory management in a single location, eliminating the need for multiple storage sites such as third-party warehouses. This improves inventory management efficiency, reduces processing time, enhances quality control and order accuracy, and supports the Company in maintaining service level agreements (SLA) more effectively.

(3) Enhance operational efficiency and reduce duplication of resources and manpower

Centralizing operations in one location enables the Company to optimize the use of resources, infrastructure, and personnel. It reduces the need to separate functions or establish multiple operation centers, thereby avoiding additional manpower and operating costs that would otherwise arise from operating across multiple locations. It also improves personnel management, quality control, and operational supervision.

(4) Reduce accounting impact and impact on the Company's performance from existing structures on the land

The Seller agrees to demolish the existing structures at her own expense and deliver the land in vacant condition. This allows the Company to acquire only the land without taking over such structures, thereby avoiding potential accounting losses from write-offs if the Company were required to demolish them itself. This helps minimize potential impacts on the Company's financial performance and position and ensures appropriate recognition of the investment value in line with the intended land use.

(5) Maximize utilization of land characteristics and plot configuration

When combined with the Company's existing land, the land to be acquired has a shape, size, and location suitable for building layout planning and operational system design of the Packing Center. This enables the Company to maximize land utilization and develop the project in alignment with both current and future business needs.

(6) Investment in high-potential land with future value appreciation

This represents an investment in high-potential land located in a prime area. The acquisition will enable the Company to obtain ownership of an asset with potential for future value appreciation and benefit from increasing land prices, thereby strengthening the Company's asset base and financial position in the long term.

10. Opinion of the Board of Directors

The Board of Directors' Meeting of Mc Group Public Company Limited, Special Meeting No. 1/2026, held on 8 April 2026, has considered the details of this transaction, which includes the acquisition of land from Ms. Sunee Seripanu to be combined with the Company's existing land, and the development of the Company's Packing Center project.

The Board has considered the objectives, necessity, and appropriateness of the transaction and is of the view that the transaction is consistent with the Company's business direction and growth strategy. The land is strategically located adjacent to the Company's main operational center (Mc Fulfillment Center)

and land already owned by the Company, enabling the development of a fully integrated logistics operation center efficiently.

With respect to the Packing Center development project, the Board of Directors has considered the appropriateness of the investment based on business growth trends, current operating model, and relevant financial factors, including the project's net present value (NPV), internal rate of return (IRR), and payback period. The assessment also takes into account the project's cost-effectiveness relative to comparable alternatives. The Board is of the view that the project will support the Company's long-term operations by enhancing efficiency and operational flexibility, accommodating increasing workload, and generating returns that exceed the Company's cost of capital. However, the success of the project remains subject to various factors, including economic conditions, construction costs, and future demand for the Company's products.

Regarding the purchase price, the Board has considered it with reference to an independent property appraiser's valuation and is of the view that the price is appropriate and reasonable, taking into account the location, strategic benefits, and alternative options for acquiring land from other sources. The Board considers the land suitable for the Company's business operations.

In addition, the Board has carefully reviewed the terms and conditions of the transaction and considers them appropriate and fair to the Company, and not disadvantageous compared to transactions with external parties under similar circumstances. In particular, the Seller's agreement to demolish the existing structures at her own expense and deliver the land in vacant condition enables the Company to proceed with project development immediately and reduces accounting impacts that would otherwise be borne by the buyer in a typical transaction.

At the Board meeting approving this transaction, Ms. Sunee Seripanun, as an interested director, did not attend the meeting and had no voting rights on this agenda, to ensure transparency and compliance with good corporate governance principles.

In conclusion, the Board of Directors (excluding interested directors) is of the opinion that the transaction is appropriate, reasonable, and in the best interest of the Company and its shareholders as a whole, and therefore recommends that the shareholders' meeting approve the transaction.

11. Opinions of the Board of Directors and/or the Audit Committee that differ from those stated above

None of the directors and/or members of the Audit Committee have opinions that differ from those of the Board of Directors regarding this transaction.

12. Liabilities of the Company

12.1. Total amount of issued and outstanding debt instruments, as well as those approved by the shareholders' meeting and authorized for issuance by the Board of Directors at its discretion

- None -

12.2. Total amount of term loans, including any obligations to provide assets as collateral

- None -

12.3. Total amount of other liabilities, including overdrafts and any obligations to provide assets as collateral

- None -

12.4. Contingent liabilities

- None -

13. Summary of Key Information of the Company

13.1. Information on the Nature of Business and Business Outlook of the Company

13.1.1 General Information of the Company

Type of Business	MC GROUP Public Company Limited's core business is managing sales and distributions of apparel & lifestyle under its own brands and other brands as well as investing in other companies.
Address	<u>Head Office</u> 448, 450 OnNut Road, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-329-1050-6 Fax : 02-727-7289
	<u>MC Design Center</u> 2 Sukhaphiban 2 Road Soi 5, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-117-9999 Fax : 02-117-9998

	<p><u>MC STUDIO</u> 4 Sukhaphiban 2 Road Soi 7, Prawet Sub-District, Prawet District, Bangkok 10250 Telephone : 02-117-9999 Fax : 02-117-9998</p>
Warehouse Location	8 Sukhaphiban 2 Road Soi 11, Intersection 2-3, Prawet Sub-District, Prawet District, Bangkok 10250
Website	www.mcgroupnet.com
Registration No.	0107556000230
Registered Capital	396,000,000 บาท
Paid-Up Capital	396,000,000 บาท
Par Value	THB 0.50/share

13.1.2 Nature of Business

Mc Group Public Company Limited (the “Company”) was established on 23 May 2012 to engage in the retail business of apparel and lifestyle products under both the Group’s own trademarks and third-party brands. The Company operates as a manufacturer, sourcing agent, and distributor of high-quality, contemporary products at reasonable prices. Its business model focuses on brand management, sales and marketing, product design and sourcing, as well as warehouse management and distribution.

Currently, the Company offers a diverse range of products covering both apparel and everyday lifestyle items, including clothing, accessories, hats, bags, and footwear. The Company’s principal sales channels consist of

- Offline channels** – through retail stores and points of sale, primarily located in leading shopping malls and department stores, as well as mobile retail units that enable direct access to target consumers, and Mc Outlets located at petrol stations. The Company primarily focuses on expanding its own retail stores. In addition, the Company has an international retail network through business partners who act as distributors with expertise in their respective markets.

2. **Online channels** – focusing on leveraging technology and digital marketing strategies to reach modern consumers. Key platforms include the Group’s website (mcshop.com) and various e-commerce platforms such as Lazada, Shopee, and TikTok.

Product Information

The Company’s products can be categorized into three main groups as follows:

1. Denim Products

Denim apparel is the core product group that has established the Company’s brand recognition. This category includes jeans, jackets, shirts, and shorts. The flagship product within this group is jeans, which are designed to suit all body types and lifestyles, and are available in a wide range of models and styles, allowing customers to mix and match according to their preferences. Men’s and women’s jeans are classified into five main fits based on leg opening width, ranging from narrow to wide: (1) Skinny, (2) Slim, (3) Straight, (4) Regular or Straight Wide, and (5) Relaxed or Wide Leg. Key popular models include:

- 1.1 Mc 3109 The Original Straight – The brand’s best-selling and most popular jeans model, featuring a slim straight fit and available in five shades. The design and production processes are meticulously executed to deliver high-quality jeans with a distinctive identity, suitable for all lifestyles.
- 1.2 Mc Selvedge – Jeans made from selvedge denim fabric. Red selvedge jeans are produced using narrow shuttle looms, which require stricter production control and yield limited quantities per batch. As a result, they are priced higher than regular jeans. The meticulous production process makes selvedge jeans a symbol of premium quality, uniqueness, durability, and long lifespan, while also producing distinctive fading patterns unique to each wearer.
- 1.3 Mc Move – Jeans developed with innovative denim fabric blended with Lycra and T400 fibers, offering excellent elasticity and recovery without sagging. They provide a soft and comfortable feel, suitable for all types of movement, and are designed with functional features that support diverse lifestyles, ensuring all-day flexibility and confidence in every activity.

1.4 Mc Me – Women’s jeans designed to enhance body shape and create a slim, well-fitted silhouette. The fabric offers excellent elasticity and recovery, and its unique composition differs from conventional denim, ensuring comfort, good shape retention, and suitability for various occasions.

1.5 Mc Plus – Jeans designed to accommodate larger body types comfortably while enhancing mobility in daily life. Available in both straight-fit styles for comfort and slim-fit styles for a more tailored appearance, allowing customers to choose for any occasion.

2. Non-Denim Products

Non-denim apparel represents another key product category of the Company. Popular items in this group include T-shirts, shirts, resort wear, polo shirts, hoodies, and bomber jackets.

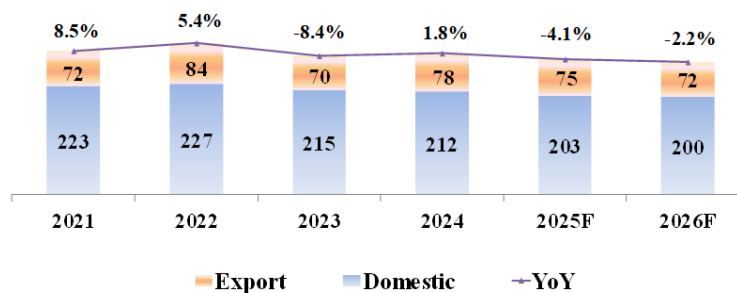
3. Accessories

The accessories category includes key products such as Mc Sneakers & Slip-On shoes, which are highly popular, as well as other items such as hats, backpacks, crossbody bags, and luggage.

13.1.3 Business Outlook of the Company

The apparel and fashion market in Thailand in 2025 and the outlook for 2026 are facing challenges from signs of a slowdown in the Thai economy, as well as continued intense competition from a growing number of both domestic and international operators. According to Krungthai Compass, the overall Thai apparel market in 2025–2026 is expected to have a total market value of approximately THB 278–272 billion, representing contractions of 4.1% and 2.2%, respectively. Domestic apparel revenue accounts for approximately 75% of the total market value.

Garment Market Value in Thailand (Billion)



Source: Krungthai COMPASS’s Garment Industry Report dated May 14, 2025

In 2025–2026, the domestic apparel market is projected to be valued at approximately THB 203 billion and THB 200 billion, respectively, representing contractions of 4.2% and 1.5%. This decline is primarily driven by weakened consumer demand due to the high cost of living and incomplete recovery in purchasing power. This trend is consistent with the overall retail market growth outlook for 2025, which is expected to be approximately 3.0% to 3.4% (based on Kasikorn Research Center’s retail outlook), representing a relatively low level compared to recent years. As a result, consumers are exercising more cautious spending behavior and postponing purchases of discretionary items such as fashion apparel. Nevertheless, certain product segments and digital adaptation continue to show growth potential. For example, domestic sales of sportswear are expected to expand in line with increasing health consciousness among consumers. Meanwhile, the export value of apparel is projected at approximately THB 75 billion and THB 72 billion in 2025 and 2026, respectively, representing contractions of 3.8% and 4.0%, mainly due to the economic slowdown in key trading partners such as the United States, which accounts for approximately 38% of Thailand’s total apparel exports, as well as pressure from the appreciation of the Thai baht.

Thailand’s apparel industry is currently facing multiple challenges and risk factors, including: (1) intensifying competition from low-cost imported garments from China, particularly through e-commerce platforms and direct market entry by Chinese manufacturers, as reflected by a compound annual growth rate (CAGR) of 16.5% in apparel imports from China during 2022–2024 (based on Krungthai Compass industry analysis), along with the potential for further increases in imports amid escalating trade tensions; (2) weakened consumer purchasing power due to the domestic economic slowdown, resulting in lower-than-expected apparel sales; (3) elevated production costs, including electricity and transportation expenses, as well as rising labor costs following government-mandated minimum wage increases, which may pressure profit margins for labor-intensive operators; and (4) the risk of increased U.S. import tariffs, which could impact Thai apparel exports to the United States, a key market accounting for approximately 38% of total apparel export value. If Thai operators are unable to pass on higher costs to consumers, profitability may be adversely affected.

Given these risk factors, the recovery of the apparel industry is expected to remain gradual and cautious, as fashion products are generally considered discretionary items, leading to restrained consumer spending. However, growth opportunities remain in certain segments, particularly among

younger consumers who are more responsive to emerging trends and are highly influenced by strategies such as influencer marketing and fashion drops.

In 2026, the fashion business is expected to face even more intense competition, driven by the direct entry of international brands through online channels and the rise of e-commerce platforms that enable new brands to access consumers without the need for physical stores. Competition is therefore no longer limited to product quality or pricing, but also extends to speed of adaptation and the ability to build deep engagement with consumers.

Despite the highly competitive environment in the denim market, Mc Group continues to maintain its leadership position, supported by strong brand credibility, product quality, and a diverse product range that meets the needs of various customer segments. The Company also benefits from its competitive strengths in cost management and efficient supply chain management.

13.2. Summary of Financial Statements and Management Discussion and Analysis

- *Summary table of the Company's financial position and operating results for fiscal years 2023–2025 and the six-month period of fiscal year 2026.*

Statements of financial position	As of June 30						As of December 31,	
	2023		2024		2025		2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Assets								
Current assets								
Cash and cash equivalents	482.18	8.98	431.78	7.75	495.67	9.01	503.39	8.58
Trade and other current receivables	202.91	3.78	200.26	3.60	207.25	3.77	289.27	4.93
Short-term loans to related parties	1.10	0.02	-	-	-	-	-	-
Inventories	1,294.39	24.10	1,257.49	22.58	1,109.07	20.17	1,164.62	19.85
Other current financial assets	1,244.49	23.17	1,302.01	23.38	1,488.27	27.06	1,650.92	28.14
Other current assets	5.74	0.10	8.57	0.15	6.08	0.11	7.05	0.12
Total current assets	3,230.81	60.15	3,200.11	57.46	3,306.34	60.12	3,615.25	61.62
Non-current assets								
Other non-current financial assets	100.74	1.88	106.05	1.90	96.92	1.76	104.74	1.79
Investments in joint ventures	18.48	0.34	10.27	0.18	10.53	0.19	10.55	0.18
Property, plant and equipment	696.69	12.97	688.16	12.36	632.78	11.51	628.20	10.71

Statements of financial position	As of June 30						As of December 31, 2025	
	2023		2024		2025		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Right-of-use assets	974.20	18.14	1,212.86	21.78	1,104.66	20.09	1,151.16	19.62
Intangible assets	104.26	1.94	96.63	1.74	80.47	1.46	74.06	1.26
Deferred tax assets	138.00	2.57	142.96	2.57	157.54	2.86	173.41	2.95
Rental deposits	103.92	1.93	107.53	1.93	106.71	1.94	107.01	1.82
Other non-current assets	4.29	0.08	4.44	0.08	3.64	0.07	3.10	0.05
Total non-current assets	2,140.58	39.85	2,368.90	42.54	2,193.25	39.88	2,252.23	38.38
Total assets	5,371.39	100.00	5,569.01	100.00	5,499.59	100.00	5,867.48	100.00
Liabilities and shareholders' equity								
Current liabilities								
Trade and other current payables	416.72	7.76	306.29	5.50	354.46	6.44	535.55	9.13
Current contract liabilities	73.04	1.36	82.75	1.48	111.97	2.03	93.70	1.60
Current portion of lease liabilities	277.62	5.17	305.53	5.49	302.49	5.50	309.19	5.27
Corporate income tax payable	53.53	0.99	76.38	1.37	62.00	1.13	114.54	1.95
Current provisions for employee benefits	6.92	0.13	4.85	0.09	5.92	0.11	5.93	0.10
Other current liabilities	26.94	0.50	35.08	0.63	0.35	0.01	0.23	0.00
Total current liabilities	854.77	15.91	810.88	14.56	837.19	15.22	1,059.14	18.05
Non-current liabilities								
Lease liabilities	705.91	13.14	932.71	16.75	839.91	15.27	886.53	15.11
Non-current provisions for employee benefits	40.59	0.76	37.80	0.68	57.63	1.05	61.02	1.04
Other non-current liabilities	48.67	0.91	46.74	0.84	47.17	0.86	48.19	0.82
Total non-current liabilities	795.17	14.81	1,017.25	18.27	944.71	17.18	995.74	16.97
Total liabilities	1,649.94	30.72	1,828.13	32.83	1,781.90	32.40	2,054.88	35.02
Shareholders' equity								
Registered capital	396.00		396.00		396.00		396.00	
Issued and paid-up capital	396.00	7.37	396.00	7.11	396.00	7.20	396.00	6.75
Premium on ordinary shares	2,824.93	52.59	2,824.93	50.73	2,824.93	51.37	2,824.93	48.15
Deficit from the change in the ownership interest in subsidiary	(2.63)	(0.05)	(2.63)	(0.05)	(2.63)	(0.05)	(2.63)	(0.04)
Retained earnings								

Statements of financial position	As of June 30						As of December 31, 2025	
	2023		2024		2025		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
Appropriated – statutory reserves	40.00	0.75	40.00	0.72	40.00	0.73	40.00	0.68
Unappropriated	444.67	8.28	478.31	8.59	491.51	8.94	585.76	9.98
Other components of shareholders' equity	16.04	0.30	3.51	0.06	(32.87)	(0.60)	(32.22)	(0.55)
Equity attributable to owners of the Company	3,719.01	69.24	3,740.12	67.16	3,716.94	67.59	3,811.84	64.97
Non-controlling interests of the subsidiaries	2.44	0.04	0.76	0.01	0.75	0.01	0.76	0.01
Total shareholders' equity	3,721.45	69.28	3,740.88	67.17	3,717.69	67.60	3,812.60	64.98
Total liabilities and shareholders' equity	5,371.39	100.00	5,569.01	100.00	5,499.59	100.00	5,867.48	100.00

Statements of income	For the year ended June 30						For the six-month period			
	2023		2024		2025		Jul-Dec 2024		Jul-Dec 2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenues										
Revenue from sales	3,669.65	99.40	4,054.02	98.71	4,151.96	98.60	2,178.06	97.81	2,393.48	99.25
Revenue from services	0.12	0.00	0.12	0.00	-	-	-	-	-	-
Dividend income	1.57	0.04	2.67	0.06	2.59	0.06	0.77	0.03	0.60	0.02
Other income	20.50	0.56	50.33	1.23	56.36	1.34	47.91	2.16	17.56	0.73
Total revenues	3,691.84	100.00	4,107.14	100.00	4,210.91	100.00	2,226.74	100.00	2,411.64	100.00
Expenses										
Cost of sales	1,290.51	34.96	1,450.88	35.33	1,496.83	35.55	760.35	34.15	884.15	36.66
Distribution costs	1,148.94	31.12	1,256.96	30.60	1,323.92	31.44	673.31	30.24	745.83	30.93
Administrative expenses	438.16	11.87	466.91	11.37	436.08	10.35	257.28	11.55	244.65	10.14
Impairment loss on assets	-	-	7.10	0.17	-	-	-	-	-	-
Total expenses	2,877.61	77.95	3,181.85	77.47	3,256.83	77.34	1,690.94	75.94	1,874.63	77.73
Profit from operating	814.23	22.05	925.29	22.53	954.08	22.66	535.80	24.06	537.01	22.27

Statements of income	For the year ended June 30						For the six-month period			
	2023		2024		2025		Jul-Dec 2024		Jul-Dec 2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
activities										
Finance income	4.68	0.13	8.66	0.21	11.15	0.26	6.11	0.27	4.89	0.20
Finance costs	(20.00)	(0.54)	(35.97)	(0.87)	(38.71)	(0.92)	(18.71)	(0.84)	(20.09)	(0.83)
Share of gain (loss) of joint ventures accounted for using equity method	(2.35)	(0.06)	(1.11)	(0.03)	0.26	0.01	0.24	0.01	0.02	0.00
Profit before income tax expenses	796.56	21.58	896.87	21.84	926.78	22.01	523.44	23.50	521.83	21.64
Tax expenses	(152.94)	(4.14)	(183.73)	(4.47)	(166.36)	(3.95)	(86.26)	(3.87)	(102.86)	(4.27)
Profit for the period	643.62	17.44	713.14	17.37	760.42	18.06	437.18	19.63	418.97	17.37

Statements of cash flow.

Unit: Baht million	2023	2024	2025	Jul-Dec 2025
Net cash provided by (used in) operating activities	739.92	936.77	1,044.23	457.12
Net cash provided by (used in) investing activities	(464.19)	(105.18)	(33.18)	(43.18)
Net cash provided by (used in) financing activities	(749.47)	(881.99)	(947.16)	(406.22)
Net increase (decrease) in cash and cash equivalents	(473.74)	(50.40)	63.89	7.72
Cash and cash equivalents at beginning of period	955.92	482.18	431.78	495.67
Cash and cash equivalents at end of period	482.18	431.78	495.67	503.39

Remark : The financial statements for 2023-2025 were audited, and the interim financial information for the six-month period ended December 31, 2025 was reviewed, by Mr. Bardin Laprangsirat, CPA Registration No. 10985, of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the auditor approved by the Office of the Securities and Exchange Commission.

Key financial ratios

Financial ratios	2023	2024	2025	Jul-Dec 2025
<u>Liquidity ratios</u>				
Current ratio (times)	3.78	3.95	3.95	3.41
Quick ratio (times)	0.74	0.73	0.79	0.73
Cash flow liquidity ratio (times)	0.93	1.12	1.27	0.96 ^{1/}
Receivables turnover ratio (times)	18.07	20.11	20.38	14.06 ^{1/}
Average days receivable (days)	20.20	18.15	17.91	25.97

Financial ratios	2023	2024	2025	Jul-Dec 2025
Inventory turnover ratio (times)	1.03	1.14	1.26	1.33 ^{1/}
Average days in inventory (days)	352.80	320.99	288.54	275.08
Payables turnover ratio (times)	6.44	7.13	7.82	5.10 ^{1/}
Average days payable (days)	56.63	51.19	46.69	71.54
Cash cycle (days)	316.37	287.94	259.77	229.50
<u>Profitability ratios</u>				
Gross profit margin (%)	64.83	64.21	63.95	63.06
Operating profit margin (%)	22.05	22.53	22.66	22.27
Other income to total revenues ratio (%)	0.60	1.29	1.40	0.75
Cash flow to operating profit ratio (%)	90.87	101.24	109.45	85.12
Net profit margin (%)	17.44	17.37	18.06	17.37
Return on equity (%)	17.43	19.12	20.39	19.35 ^{1/}
<u>Efficiency ratios</u>				
Return on assets (%)	15.65	17.05	17.45	16.59 ^{1/}
Return on fixed assets (%)	160.86	141.83	156.26	176.64 ^{1/}
Asset turnover ratio (times)	0.71	0.75	0.76	0.76 ^{1/}
<u>Financial policy ratios</u>				
Debt to equity ratio (times)	0.44	0.49	0.48	0.54
Interest coverage ratio (times)	60.16	37.37	35.53	37.25
Interest-bearing debt to EBITDA ratio (times)	0.82	0.92	0.83	0.80 ^{1/}
Debt service coverage ratio (times)	4.33	4.40	4.55	4.84 ^{1/}
Dividend payout ratio (%)	99.67	99.95	99.99	98.30
<u>Financial data per share</u>				
Earnings per share	0.81	0.90	0.96	0.53
Book value per share	4.70	4.72	4.69	4.81

Note : ^{1/} Annual figures have been adjusted for comparability purposes.

■ *Analysis of Operating Results and Financial Position*

Operating Results for Fiscal Years 2023 – 2025

Total Revenues

The Company reported total revenue of THB 3,691.84 million, THB 4,107.14 million, and THB 4,210.91 million for fiscal years 2023, 2024, and 2025, respectively. The majority of revenue was derived from sales, with sales revenue amounting to THB 3,669.65 million, THB 4,054.02 million, and THB 4,151.96 million,

respectively, representing 99.40%, 98.71%, and 98.60% of total revenue for fiscal years 2023, 2024, and 2025, respectively.

Revenue from Sales

Revenue from sales, classified by brand, is predominantly derived from products under the “Mc” brand, accounting for 97.48%, 98.00%, and 98.38% of total sales revenue in fiscal years 2023, 2024, and 2025, respectively. In 2024, sales revenue from retail stores, department stores, and online channels accounted for 67.50%, 18.45%, and 10.27% of total revenue, respectively. The Company reported total sales revenue of THB 4,054.02 million, representing an increase of THB 384.37 million, or 10.47%, from THB 3,669.65 million in 2023. The increase was primarily driven by higher sales from retail stores and online channels, which increased by THB 357.24 million and THB 92.93 million, or 14.79% and 28.27%, respectively, compared to 2023, supported by continuous store expansion and growth in online channels. In contrast, sales through department stores decreased by THB 40.66 million, or 5.09%, compared to 2023.

In 2025, sales revenue from retail stores, online channels, and department stores accounted for 63.32%, 16.91%, and 16.73% of total revenue, respectively. The Company reported total sales revenue of THB 4,151.96 million, representing an increase of THB 97.94 million, or 2.42%, from THB 4,054.02 million in 2024. The increase was primarily driven by a significant growth in online sales of THB 290.33 million, or 68.85%, compared to 2024, reflecting continued expansion in online channels in line with changing consumer behavior toward digital platforms and the convenience of shopping anytime and anywhere. Meanwhile, sales from retail stores and department stores declined by THB 106.06 million and THB 53.17 million, or 3.83% and 7.02%, respectively, compared to 2024.

Cost of Goods Sold

The Company reported cost of goods sold of THB 1,290.51 million, THB 1,450.88 million, and THB 1,496.83 million for fiscal years 2023, 2024, and 2025, respectively, representing 34.96%, 35.33%, and 35.55% of total revenue, respectively. Cost of goods sold increased by THB 160.37 million and THB 45.95 million, or 12.43% and 3.17%, in fiscal years 2024 and 2025, respectively. The increase was in line with higher sales revenue in each year.

Gross Profit and Gross Profit Margin

The Company reported gross profit of THB 2,379.14 million, THB 2,603.14 million, and THB 2,655.13 million for fiscal years 2023, 2024, and 2025, respectively, representing gross profit margins of 64.83%,

64.21%, and 63.95%, respectively. In 2024, gross profit increased by THB 224.00 million, or 9.42%, compared to 2023, primarily driven by higher sales. However, the gross profit margin declined by 0.62% compared to 2023, mainly due to increased promotional activities to stimulate sales. In 2025, gross profit increased by THB 51.99 million, or 2.00%, compared to 2024, also driven by higher sales. The gross profit margin decreased by 0.26% compared to 2024, primarily due to continued promotional spending aimed at stimulating sales amid a slow economic recovery.

Selling and Administrative Expenses

The Company's selling and administrative expenses amounted to THB 1,587.10 million, THB 1,730.97 million, and THB 1,760.00 million for fiscal years 2023, 2024, and 2025, respectively, representing 42.99%, 42.14%, and 41.79% of total revenue, respectively. In 2024, selling and administrative expenses increased by THB 143.87 million, or 9.06%, compared to 2023, primarily due to the continued expansion of sales channels, as well as the impact of asset impairment losses of THB 7.10 million recognized during the year. However, part of the increase was offset by cost savings from the installation of a solar roof at the new warehouse (Mc Fulfilment Center), which promotes the use of clean energy and reduces electricity expenses, building on the earlier solar roof installation at the Company's headquarters. In 2025, selling and administrative expenses increased by THB 29.03 million, or 1.68%, compared to 2024, mainly in line with higher sales. The Company continues to maintain disciplined and consistent cost control.

Net Profit

The Company reported net profit of THB 643.62 million, THB 713.14 million, and THB 760.42 million for fiscal years 2023, 2024, and 2025, respectively, representing net profit margins of 17.44%, 17.37%, and 18.06%, respectively. Net profit increased by THB 68.53 million and THB 47.28 million, or 10.80% and 6.63%, in fiscal years 2024 and 2025, respectively. The growth in net profit was primarily driven by higher sales, together with effective cost of goods sold management and continued expense control.

Operating Results for the Six-Month Period Ended 31 December 2025

The Company reported total revenue of THB 2,411.64 million for the first six months of fiscal year 2026, representing an increase of THB 184.90 million, or 8.30%, compared to THB 2,226.74 million for the same period of fiscal year 2025. Revenue from sales amounted to THB 2,393.48 million, increasing by THB 215.42 million, or 9.89%, from THB 2,178.06 million in the same period of the previous year. The increase was primarily driven by growth in online sales and the Company's ability to maintain its offline customer base amid economic

uncertainty and the border situation, although sales were also supported by the “Khon La Khrueng Plus” stimulus program.

Gross profit for the first six months of fiscal year 2026 amounted to THB 1,509.33 million, representing a gross profit margin of 63.06%. This reflects an increase of THB 91.62 million, or 6.46%, compared to THB 1,417.71 million (gross margin of 65.09%) in the same period of fiscal year 2025. The increase in gross profit was primarily attributable to revenue growth, particularly from online channels. However, the gross profit margin declined compared to the prior year, mainly due to ongoing sales channel management and promotional activities aimed at stimulating sales amid a slow economic recovery.

Selling and administrative expenses for the first six months of fiscal year 2026 totaled THB 990.48 million, increasing by THB 59.89 million, or 6.44%, from THB 930.59 million in the same period of fiscal year 2025. The increase was primarily due to higher selling expenses of THB 72.52 million, or 10.77%, in line with sales growth, while administrative expenses decreased by THB 12.63 million, or 4.91%, from THB 257.28 million in the same period of the prior year.

Net profit for the first six months of fiscal year 2026 was THB 418.97 million, representing a net profit margin of 17.37%. Net profit decreased by THB 18.21 million, or 4.17%, compared to THB 437.18 million and a net profit margin of 19.63% in the same period of fiscal year 2025. The decrease was primarily due to higher cost of goods sold and increased selling expenses, driven by rising production costs and continued sales promotion efforts amid a slow economic recovery.

Financial Position as of 30 June 2023 – 2025

The Company reported total assets of THB 5,371.39 million, THB 5,569.01 million, and THB 5,499.59 million as of year-end 2023, 2024, and 2025, respectively. Key assets include inventories, other current financial assets, property, plant and equipment, and right-of-use assets, which collectively accounted for 78.38%, 80.10%, and 78.83% of total assets as of year-end 2023, 2024, and 2025, respectively.

As of year-end 2024, total assets increased compared to year-end 2023, primarily due to an increase in right-of-use assets of THB 238.66 million from the expansion of new retail stores and the renewal of existing store leases. As of year-end 2025, total assets decreased compared to year-end 2024, mainly due to a decrease in inventories of THB 148.42 million and a decrease in right-of-use assets of THB 108.20 million. Meanwhile, cash and cash equivalents and other current financial assets increased by THB 63.89 million and THB 186.26 million, respectively.

The Company reported total liabilities of THB 1,649.94 million, THB 1,828.13 million, and THB 1,781.90 million as of year-end 2023, 2024, and 2025, respectively. Key liabilities include trade and other current payables and lease liabilities, which together accounted for 84.87%, 84.49%, and 84.00% of total liabilities as of year-end 2023, 2024, and 2025, respectively. Total liabilities as of year-end 2024 increased compared to year-end 2023, primarily due to an increase in lease liabilities of THB 254.71 million from the expansion of new retail stores and the renewal of existing store leases. As of year-end 2025, total liabilities decreased compared to year-end 2024, mainly due to a decrease in lease liabilities of THB 95.84 million, while trade and other current payables increased by THB 48.17 million.

Shareholders' equity amounted to THB 3,721.45 million, THB 3,740.88 million, and THB 3,717.69 million as of year-end 2023, 2024, and 2025, respectively. Changes in shareholders' equity were driven by net profit and dividend payments in each period. The Company reported total comprehensive income of THB 632.24 million, THB 702.22 million, and THB 729.23 million for 2023, 2024, and 2025, respectively, while dividend payments amounted to THB 578.16 million, THB 681.12 million, and THB 752.40 million, respectively.

Position as of 31 December 2025

The Company reported total assets of THB 5,867.48 million as of 31 December 2025, an increase of THB 367.89 million, or 6.69%, from THB 5,499.59 million as of year-end 2024. The increase was primarily attributable to (i) an increase in other current financial assets of THB 162.65 million from higher investments in trading units and equity instruments, (ii) an increase in trade and other current receivables of THB 82.02 million in line with seasonal sales growth, (iii) an increase in inventories of THB 55.55 million in preparation for sales in the subsequent quarter, and (iv) an increase in right-of-use assets of THB 46.50 million from the expansion of new retail stores and the renewal of existing store leases.

The Company reported total liabilities of THB 2,054.88 million as of 31 December 2025, an increase of THB 272.98 million, or 15.32%, from THB 1,781.90 million as of year-end 2024. The increase was mainly due to (i) an increase in trade and other current payables of THB 181.09 million and (ii) an increase in lease liabilities of THB 53.32 million.

Shareholders' equity amounted to THB 3,812.60 million as of 31 December 2025, an increase of THB 94.91 million from THB 3,717.69 million as of year-end 2024. The increase was primarily driven by total comprehensive income of THB 419.62 million, partially offset by the payment of an interim dividend for fiscal year 2026 of THB 324.72 million.

13.3. Financial Projections for the Current Year (if any)

- None -

13.4. List of Directors, Executives, and Top 10 Shareholders as of the Share Register Book

Closing Date

▪ *Board of Directors*

- The Company’s Board of Directors as per its business registration certificate as of February 2, 2026 is composed of eight members, as follows :

	Name	Position
1.	Mrs. Kaisri Nuengsigkapan	Board Chairperson
2.	Ms. Sunee Seripanu	Board Vice Chairperson
3.	Mr. Lucksananoi Punksamee	Independent Director and Audit Committee Chairman
4.	Mr. Siwat Chawareewong	Independent Director and Audit Committee Member
5.	Mrs. Usara Yongpiyakul	Independent Director and Audit Committee Member
6.	Mr. Niran Pravithana	Independent Director
7.	Mr. Kris Chanthanotok	Independent Director
8.	Mr. Virach Seripanu	Director

The authorized signatories are Miss Sunee Seripanu and Mr. Virach Seripanu, who are to co-sign with the Company’s seal affixed.

▪ *Executives*

- List of Executives as defined by the Securities and Exchange Commission (SEC) as of 27 February 2026, comprising 6 members, as follows :

	Name	Position
1.	Mr. Matthew Kichodhan	Chief Executive Officer
2.	Mr. Virach Seripanu	Chief Business Officer
3.	Mr. Piya Oranriksuphak	Chief Financial and Accounting Officer
4.	Ms.Kulwadee Oranphansuk	Chief Operation Officer
5.	Mr. Nopadol Tangdenchai	Chief Information Officer
6.	Mr. Sakesan Serksiri	Chief Supply Chain Officer

▪ **Shareholders**

As of April 22, 2026 (the latest shareholder register book closing date), the Company had a registered capital of Baht 396,000,000 and an issued and paid-up capital of Baht 396,000,000, divided into 792,000,000 ordinary shares with a par value of Baht 0.50 per share. Details of the shareholders are as follows :

	Name	No. of shares (shares)	As % of total shares (%)
1.	Ms. Sunee Seripanu	364,766,520	46.06
2.	Mr. Piranart Chokwatana	23,475,200	2.96
3.	Thai NVDR Co., Ltd.	22,669,001	2.86
4.	Mr. Virach Seripanu	15,000,000	1.89
5.	Bualuang Equity Fund (B-EQUITY)	10,446,500	1.32
6.	Mrs. Paopilas Hemvachiravarakorn	10,000,000	1.26
7.	People’s garment Plc.	8,893,400	1.12
8.	Hlanpu Co., Ltd.	8,662,000	1.09
9.	Thai Life Insurance Plc.	8,262,400	1.04
10.	Mrs. Niramol Na Songkhla	8,000,000	1.01
	Total of top 10 shareholders	480,175,021	60.63
	Other shareholders	311,824,979	39.37
	Total	792,000,000	100.00

13.5. Other Information That May Have a Material Impact on Investors’ Decision-Making (if any)

- None -

14. Related Parties and/or Shareholders with Conflicts of Interest Having No Voting Rights

In connection with entering into this transaction, the Company is required to obtain approval by a vote of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of shareholders with vested interests. The shareholders with vested interests who are not entitled to vote are as follows :

	List of Shareholders with Vested Interests	Number of Shares Held (shares)	Shareholding Proportion of Total Shares (%)
1.	Ms. Sunee Seripanu	364,766,520	46.06

Note : Mr. Virach Seripanu, a director of the Company and the elder brother of Ms. Sunee Seripanu, is a family-related person. However, he is not a counterparty to the transaction and does not have any vested interest in the land acquisition transaction. Therefore, he is not considered a person with vested interest in this transaction and is entitled to exercise his voting rights.

15. Asset Valuation by Independent Appraisers in the Case of Acquisition or Disposal of Significant Assets Based on Asset Value (e.g., Real Estate)

The purchase price is based on appraisals conducted by two independent property valuers approved by the Office of the Securities and Exchange Commission, as follows:

- (1) Brentjoe Cosens Consulting Co., Ltd. – Appraised value of THB 123,822,000 as of 11 February 2026, using the market comparison approach.
- (2) Ultima Appraisal Co., Ltd. – Appraised value of THB 123,822,000 as of 23 February 2026, using the market comparison approach.

16. Opinion of the Independent Financial Advisor

Please refer to Attachment No. 2

17. Opinion of the Board of Directors and the Audit Committee on the Connected Transaction, Including Reasonableness and Best Interest of the Company Compared to Entering into a Transaction with an Independent Third Party

Please refer to: “Clause 10: Opinion of the Board of Directors”
“Clause 11: Opinion of the Board of Directors and/or the Audit Committee which differs from the above opinion of the Board of Directors”
“ Attachment No. 2: Report of the Independent Financial Advisor”

18. Pending Material Litigation or Claims

None –

19. Related Party Transactions between the Listed Company and Directors, Executives, and Shareholders Holding Directly or Indirectly Not Less Than 10% of Shares

Related party transactions between the Company and related persons for the years ended 30 June 2024–2025 and for the six-month period of fiscal year 2026.

Related Parties	Type of Transactions	Unit: Million Baht			Rationale and Necessity
		2024	2025	6M FY2026	
SS Challenge Co., Ltd. <u>Relationship:</u> Ms. Sunee Seriphan, a director and shareholder of the Company, is a major shareholder of SS Challenge Co., Ltd.	Mc Group Public Company Limited leases office space and building services.	12.04	13.73	8.06	The lease agreement is a normal business transaction of the Company. The rental rate is based on the appraised value determined by an independent appraiser. The Audit Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.
	The subsidiary, Look Balance Co., Ltd., leases land and the building of Blurista stores, and also purchases buildings and structures.	0.16	0.17	0.08	
	The joint venture, Mc Million (Thailand) Co., Ltd., leases warehouse space and related services.	(0.21)	-	-	
Techforge Global Co., Ltd. <u>Relationship:</u> Common directors and shareholders with the joint venture.	The joint venture, Mc Million (Thailand) Co., Ltd., receives computer system maintenance and software development services.	0.72	-	-	The provision of computer system maintenance and software development services is a normal business transaction and is comparable to transactions with general counterparties under similar conditions. The terms are in accordance with the service agreement. The Audit Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.
Vulcan X Co., Ltd. <u>Relationship:</u> Mr. Niran Pravithana, a director of the Company, is also a director and an indirect major shareholder of Vulcan X Co., Ltd.	Mc Group Public Company Limited engages services for the creation of virtual characters (AI) for the Company's marketing campaigns.	0.29	-	-	The engagement is a normal business transaction conducted under general commercial terms and is comparable to transactions with general counterparties under similar conditions. The terms are in accordance with the service agreement. The Audit Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.

Related Parties	Type of Transactions	Unit: Million Baht			Rationale and Necessity
		2024	2025	6M FY2026	
<p>Vulcan Coalition Co., Ltd.</p> <p><u>Relationship:</u> Mr. Niran Pravithana, a director of the Company, is also a director and an indirect major shareholder of Vulcan Coalition Co., Ltd.</p>	<p>Mc Group Public Company Limited engages services for the supervision and training of persons with disabilities for customer service functions during after-hours on weekdays and on the Company's holidays.</p>	0.04	0.07	0.04	<p>The provision of supervision and training services for persons with disabilities is a normal business transaction conducted under general commercial terms and is comparable to transactions with general counterparties under similar conditions. The terms are in accordance with the service agreement. The Audit Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.</p>
	<p>The subsidiary, Winnerman Co., Ltd., engages services for the supervision and training of persons with disabilities for customer service functions during after-hours on weekdays and on the Company's holidays.</p>	0.20	0.41	0.20	
<p>Bangkok FC Management Co., Ltd.</p> <p><u>Relationship:</u> The directors and shareholders of Bangkok FC Management Co., Ltd. are close relatives of Mr. James Richard Amatavivadhana, the former Chief Executive Officer of the Company.</p>	<p>Mc Group Public Company Limited provides sponsorship to Bangkok FC Football Club for advertising and marketing purposes of the Company.</p>	0.04	0.54	-	<p>The transaction is conducted to support the Company's ordinary course of business under general commercial terms and is comparable to transactions with general counterparties under similar conditions. The terms are in accordance with the service agreement. The Audit Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.</p>
<p>Mad Motion Co., Ltd.</p> <p><u>Relationship:</u> The directors and shareholders of Mad Motion Co., Ltd. are close relatives of Mr. James Richard Amatavivadhana, the Chief Executive Officer of the Company.</p>	<p>Mc Group Public Company Limited enters into a profit-sharing agreement on product sales (sales revenue) for a limited special collection in order to increase the Company's product sales.</p>	-	0.96	-	<p>The transaction is conducted to support the Company's ordinary course of business under general commercial terms and is comparable to transactions with general counterparties under similar conditions. The terms are in accordance with the agreement. The Audit</p>
	<p>Mc Group Public Company Limited provides sales support</p>	-	0.21	-	

Related Parties	Type of Transactions	Unit: Million Baht			Rationale and Necessity
		2024	2025	6M FY2026	
	and product publicity for a limited special collection product line.				Committee has considered the transaction and is of the opinion that it is fair, reasonable, and in the best interest of the Company.

20. Summary of Material Contracts during the Past 2 Years

20.1. Shop Rental Agreements

Mc Group Plc. has lease agreements for retail stores, commercial buildings, and PTT gas stations both in Bangkok and other provinces in Thailand for distribution of the company's products. Most of the contracts' period are about 1 - 3 years.

20.2 Land lease agreements for parking spaces and restaurant

The Company has a land lease agreement for use as a parking area and/or restaurant location. The rent is determined on a monthly basis, with the first-year rent at THB 50,176 per month, and the second and third-year rent at THB 56,197.12 per month. The rental rate will be adjusted every three calendar years at an increase not exceeding 12 percent of the preceding contractual rental rate. The key terms of the agreement are as follows :

Agreement	Summary of Agreement
Land lease agreement <u>Counterparties</u> Mr. Narong Tiyavanich (“Lessor”) Mc Group Public Company Limited (“Tenant”)	<ol style="list-style-type: none"> The land is located at 27 Sukhaphiban 2 Road, Prawet, Prawet, Bangkok, with a leased area of approximately 549 square wah. The rental period is 3 years, starting on December 1, 2025 and ending on November 30, 2028 The tenant has the right to lease the land for another 1 times for a period of 3 years each, the tenant must notify the lessor in writing before the expiration of each lease term. If the parties wish to cancel the lease agreement, the parties must agree to terminate the rental contract jointly in writing.

20.3 Land lease agreement for billboards

The Company and its subsidiaries have land lease agreements for the construction of billboards in upcountry with individuals who have no conflict of interest, most of the contracts have term of 2 - 3 years.

20.4 Rental Agreement

- **Design Center building rental agreement and car parking area**

The Company has entered into a lease agreement for the Design Center premises and a service agreement, with monthly rent and service fees of Baht 4 5 5 ,0 0 0 . The rent and service fees are subject to adjustment every three calendar years at a rate not exceeding 5% of the preceding contractual rate. The key terms are as follows:

Agreement	Summary of Agreement
Design Center Building Rental Agreement and car parking area <u>Counterparties</u> SS Challenge Co., Ltd. (“Lessor”) Mc Group Public Company Limited (“Tenant”)	1. The design center building is located at 2 Soi Sukhaphiban 2 Soi 5, Prawet, Bangkok and No. 9 Soi Sukhaphiban 2, Soi 7, Prawet, Bangkok, with a rental area of approximately 3,000 square meters. 2. The parking area of the Design Center building is located at Soi Sukhaphiban 2, Soi 5, Prawet Sub-district, Prawet District, Bangkok, with a leased area of approximately 556 square wah. 3. The lease term is 3 years, commencing on October 1, 2024 and ending on September 30, 2027. The lessee has the right to renew the lease for an additional two terms of 3 years each, provided that the lessee notifies the lessor in writing prior to the expiration of each lease term. 4. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Design Center Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. (“Service Provider”) Mc Group Public Company Limited (“Customer”)	1. The contract term is 3 years, commencing on October 1, 2024 and ending on September 30, 2027. 2. The Design Center building service contract will expire upon the expiration of the Design Center building rental agreement.

- **Sublease Agreement for Space in the Design Center Building (A1)**

The Company has a sublease agreement for space within the Design Center Building (A1) and a service agreement. The rental and service fees are charged on a monthly basis at THB 6,720 per month. The rental and service fees will be adjusted every three calendar years at an increase not exceeding 5 percent of the preceding contractual rental and service fees. The key terms of the agreements are as follows :

Agreement	Summary of Agreement
Sublease Agreement for Space in the Design Center Building (A1) <u>Counterparties</u> Mc Group Public Company Limited (“Lessor”) Makin Kan Co., Ltd. (“Lessee”)	1. The Design Center Building (A1) is located at 2 Soi Sukhaphiban 2 Soi 5, Prawet Subdistrict, Prawet District, Bangkok. The leased area is approximately 42 square meters. 2. The lease term is 3 years, commencing on 1 October 2025 and ending on 30 September 2028. 3. The Lessor has the right to terminate the lease agreement without paying any advance termination fee.
Service Agreement for the Design Center Building (A1) <u>Counterparties</u> Mc Group Public Company Limited (“Service Provider”) Makin Kan Co., Ltd. (“Customer”)	1. The contract term is 3 years, commencing on 1 October 2025 and ending on 30 September 2028. 2. The service agreement for the Design Center Building (A1) shall terminate upon the expiration of the lease agreement for the Design Center Building (A1).

● **Workshop building rental agreement**

The Company had a contract for renting space for Workshop building and service contract for Workshop building where monthly rental and service fees are set at 92,000 Baht. Service fee will be increased three calendar years at an increase not exceeding 5 percent of the preceding contractual rental and service fees. The key terms are as follows:

Agreement	Summary of Agreement
Workshop Building Rental Agreement <u>Counterparties</u> SS Challenge Co., Ltd. (“Lessor”) Mc Group Public Company Limited (“Tenant”)	1. Workshop building located at 1/1 Soi Sukhaphiban 2 Soi 5, Prawet, Bangkok, with approximately 580 square meters. 2. The lease term is 10 years, starting on October 1, 2025 and ending on September 30, 2028. The lessee has the right to renew the lease of the workshop building for two additional terms of 3 years each, provided that the lessee notifies the lessor in writing in advance prior to the expiration of each lease term. 3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
Workshop Building Rental Agreement	1. The contract term is 3 years. The commencement and expiration dates of this workshop building service agreement

Agreement	Summary of Agreement
<p><u>Counterparties</u> SS Challenge Co., Ltd. (“Service Provider”) Mc Group Public Company Limited (“Customer”)</p>	<p>shall be the same as those of the workshop building lease agreement.</p> <p>2. The workshop building services agreement will expire upon the expiration of the workshop building lease agreement.</p>

● **Mc Studio building rental agreement**

The Company had a contract for renting space for Mc Studio building and service contract for Mc Studio building where monthly rental and service fees are set at 465,200.98 Baht. The rent and service fees will be adjusted every three calendar years, with an increase not exceeding 5% of the rent and service fees as per the previous contract. The key details are as follows :

Agreement	Summary of Agreement
<p>Mc Studio Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. (“Lessor”) Mc Group Public Company Limited (“Tenant”)</p>	<ol style="list-style-type: none"> 1. Mc Studio Building is located at 4 Soi Sukhaphiban 2, Soi 7, Prawet, Bangkok, with a rental area of approximately 2,976.72 square meters. 2. The lease term is 3 years, starting on January 1, 2026 and ending on December 31, 2028. The tenant has the right to continue to lease the Mc Studio building for 3 years. The tenant must notify the landlord in writing at least 30 days prior to the expiration of the rental period. 3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.
<p>Mc Studio Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. (“Service Provider”) Mc Group Public Company Limited (“Customer”)</p>	<ol style="list-style-type: none"> 1. The contract term is 3 years, with the beginning and ending periods of this Mc Studio Building Service Agreement equal to the beginning and ending periods of Mc Studio Building Lease Agreement. 2. Mc Studio Building Service Agreement will expire upon the expiration of the Design Center Building Lease Agreement.

● **The Brand rental agreement**

The Company has a lease agreement for space in The Brand office building and a service agreement. The monthly rental and service fee is THB 13,978.72. The rental and service fees will be adjusted every three calendar years at an increase not exceeding 5 percent of the preceding contractual rental and service fees. The key terms are as follows :

Contract	Summary of Key Terms of the Agreements
Office Lease Agreement – The Brand <u>Contracting Parties</u> Look Balance Co., Ltd. (the “Lessor”) Mc Group Public Company Limited (the “Lessee”)	1. The Brand office building, located at 1/1 Soi Sukhaphiban 2, Soi 5, Prawet Subdistrict, Prawet District, Bangkok, with an approximate leasable area of 112 square meters. 2. Lease term of three (3) years, commencing on 1 October 2025 and ending on 30 September 2028. 3. The lessee has the unilateral right to terminate the lease agreement without being subject to any penalty for early termination.
Office Service Agreement – The Brand <u>Contracting Parties</u> Look Balance Co., Ltd. (the “Service Provider”) Mc Group Public Company Limited (the “Service Recipient”)	1. The service agreement has a term of three (3) years, with its commencement and expiry dates aligned with those of The Brand office lease agreement. 2. The service agreement for The Brand office shall terminate upon the termination of the lease agreement for The Brand office.

● **Warehouse Sublease Agreements**

The Company has entered into sublease agreements for five warehouse buildings located on the land to be acquired, with a related company of the seller, namely SS Challenge Co., Ltd., which is engaged in the leasing of real estate and movable assets, as well as the provision of utility services. The seller is related to SS Challenge Co., Ltd. as it holds 100.00% of the registered and paid-up share capital of SS Challenge Co., Ltd. (shareholding information as of 30 April 2025).

At present, the Company has entered into five warehouse sublease agreements with SS Challenge Co., Ltd., covering five warehouse buildings with a total leasable area of approximately 4,528 square meters. Following approval by the Company’s shareholders’ meeting for the land acquisition, the Company will terminate all such warehouse sublease agreements without any penalty, by providing at least 60 days’ prior written notice. The seller has agreed to demolish all existing structures on the land to be acquired at its own expense and deliver

the land to the Company in vacant condition, thereby enabling the Company to proceed with the project development as planned.

A summary of the key terms of the warehouse sublease agreements is set out below:

Contracting Parties	SS Challenge Co., Ltd. (the “Lessor”) Mc Group Public Company Limited (the “Lessee”)
Contract Title	Warehouse Lease and Service Agreements
Contract Date	Agreement No. 1 dated 1 April 2025 (Warehouse No. 12) Agreement No. 2 dated 1 April 2025 (Warehouse No. 12/2) Agreement No. 3 dated 1 April 2025 (Warehouse No. 12/3) Agreement No. 4 dated 24 November 2025 (Warehouse No. 12/4) Agreement No. 5 dated 29 May 2025 (Warehouse No. 12/5)
Leased Area	<ol style="list-style-type: none"> 1. Agreement No. 1: Warehouse building located at 12 Soi Sukhaphiban 2, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leasable area of 920 square meters. 2. Agreement No. 2: Warehouse building located at 12/2 Soi Sukhaphiban 2, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leasable area of 840 square meters. 3. Agreement No. 3: Warehouse building located at 12/3 Soi Sukhaphiban 2, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leasable area of 920 square meters. 4. Agreement No. 4: Warehouse building located at 12/4 Soi Sukhaphiban 2, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leasable area of 840 square meters. 5. Agreement No. 5: Warehouse building located at 12/5 Soi Sukhaphiban 2, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leasable area of 1,008 square meters.
Term	Each lease agreement has a term of three (3) years, as follows: <ol style="list-style-type: none"> 1. Agreement No. 1: 1 March 2025 – 29 February 2028 2. Agreement No. 2: 1 March 2025 – 29 February 2028 3. Agreement No. 3: 1 March 2025 – 29 February 2028 4. Agreement No. 4: 1 January 2026 – 31 December 2028 5. Agreement No. 5: 1 May 2025 – 30 April 2028

	<p>The lessee has the right to renew the warehouse lease for two additional terms of three (3) years each, provided that the lessee gives written notice to the lessor at least 30 days prior to the expiry of the relevant lease term. The parties agree that the rental fee for each renewal term shall be increased by 5% from the rental rate of the preceding term, while all other terms and conditions shall remain unchanged unless otherwise agreed by both parties.</p>																								
<p>Rental and Service Fee</p>	<table border="1"> <thead> <tr> <th data-bbox="432 680 611 792">Contract</th> <th data-bbox="611 680 841 792">Rental Fee (THB/month)</th> <th data-bbox="841 680 1070 792">Service Fee (THB/month)</th> <th data-bbox="1070 680 1345 792">Rental and Service Fee (THB/month)</th> </tr> </thead> <tbody> <tr> <td data-bbox="432 792 611 851">1</td> <td data-bbox="611 792 841 851">64,400.00</td> <td data-bbox="841 792 1070 851">27,600.00</td> <td data-bbox="1070 792 1345 851">92,000.00</td> </tr> <tr> <td data-bbox="432 851 611 909">2</td> <td data-bbox="611 851 841 909">58,800.00</td> <td data-bbox="841 851 1070 909">25,200.00</td> <td data-bbox="1070 851 1345 909">84,000.00</td> </tr> <tr> <td data-bbox="432 909 611 967">3</td> <td data-bbox="611 909 841 967">64,400.00</td> <td data-bbox="841 909 1070 967">27,600.00</td> <td data-bbox="1070 909 1345 967">92,000.00</td> </tr> <tr> <td data-bbox="432 967 611 1025">4</td> <td data-bbox="611 967 841 1025">58,800.00</td> <td data-bbox="841 967 1070 1025">25,200.00</td> <td data-bbox="1070 967 1345 1025">84,000.00</td> </tr> <tr> <td data-bbox="432 1025 611 1081">5</td> <td data-bbox="611 1025 841 1081">70,560.00</td> <td data-bbox="841 1025 1070 1081">30,240.00</td> <td data-bbox="1070 1025 1345 1081">100,800.00</td> </tr> </tbody> </table>	Contract	Rental Fee (THB/month)	Service Fee (THB/month)	Rental and Service Fee (THB/month)	1	64,400.00	27,600.00	92,000.00	2	58,800.00	25,200.00	84,000.00	3	64,400.00	27,600.00	92,000.00	4	58,800.00	25,200.00	84,000.00	5	70,560.00	30,240.00	100,800.00
Contract	Rental Fee (THB/month)	Service Fee (THB/month)	Rental and Service Fee (THB/month)																						
1	64,400.00	27,600.00	92,000.00																						
2	58,800.00	25,200.00	84,000.00																						
3	64,400.00	27,600.00	92,000.00																						
4	58,800.00	25,200.00	84,000.00																						
5	70,560.00	30,240.00	100,800.00																						
<p>Key Terms and Condition</p>	<ul style="list-style-type: none"> • The lessee shall not construct, alter, or extend any building or the leased premises in any manner whatsoever, unless prior written consent has been obtained from the lessor. • Any fixtures, additions, alterations, or improvements affixed to, installed in, or incorporated into the leased premises as a result of the lessee’s actions—whether or not consent has been granted by the lessor—shall become the property of the lessor immediately upon termination of the lease for any reason. Notwithstanding the foregoing, the lessor reserves the right to require the lessee to remove such items or restore the leased premises to its original condition or to such condition as deemed appropriate by the lessor, at the lessee’s sole expense. • Throughout the lease term, the lessee shall procure and maintain comprehensive “All Risk” insurance coverage for the warehouse, the lessor’s property, the lessee’s property, and third-party liability insurance, with reputable and recognized insurers, at the lessee’s sole expense. • The lessee agrees not to assign its rights and obligations under the lease 																								

	<p>agreement to any third party, nor to sublease the premises, whether in whole or in part, unless prior written consent has been obtained from the lessor.</p> <ul style="list-style-type: none"> • The lessee may terminate the lease agreement prior to the expiration of the lease term by providing written notice to the lessor at least 60 days in advance of the intended termination date. Such early termination shall not constitute a breach of contract by the lessee, and no penalty shall be payable in connection with such termination.
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20.5 Material Commercial Agreements

The Company has entered into commercial agreements with several large-scale modern trade retailers for the sale of its products, under both credit sales and consignment arrangements. These agreements include both annual contracts and contracts without fixed terms. Certain agreements contain provisions allowing either party to terminate the agreement, as applicable. However, historically, the Company has been able to consistently renew its annual agreements and has never had any agreement terminated by its counterparties.

21. Proxy Form Allowing Shareholders to Vote and Appointment of an Audit Committee Member as Proxy

Details are set out in “Attachment No. 6: Information of Independent Directors Proposed by the Company to Act as Proxies for Shareholders” in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2026.

22. Responsibility of the Board of Directors for Information Provided to Shareholders

The Board of Directors is responsible for the information contained in this document and hereby certifies that the information set forth herein is accurate, complete, and does not contain any information that may mislead any person in any material respect.

23. Qualifications of the Independent Financial Advisor Providing Opinion on the Transaction

Advisory Plus Company Limited, which has been appointed as the Independent Financial Advisor, is a financial advisor approved by the Office of the Securities and Exchange Commission (the “SEC Office”). The Independent Financial Advisor will provide its opinion on the connected transaction and the acquisition of assets, and such opinion will be submitted to the SEC Office, the Stock Exchange of Thailand, and the Company’s shareholders. The Independent Financial Advisor does not hold any shares

in the Company and has no relationship with the Company, and has consented to the disclosure of its opinion report.