

NOTICE OF EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO.
1/2026

MC GROUP PUBLIC COMPANY LIMITED

Tuesday, June 9, 2026 at 14:00 Hours

Via Electronic Media (E-Meeting) Only

according to the Emergency Decree on Electronic Meetings B.E. 2563 (2020)

and other related laws and regulations

Mc Group Public Company Limited kindly requests for shareholders' and/or proxies' cooperation to study the details about procedures for registration of E- Meeting, and prepare identity documents, as well as study the procedures for voting and attending the E-Meeting or appointing an independent director of the Company to act as your proxy to vote on your behalf.

Inquiries about E-Meeting System/Technical support, please contact Call center Tel: 02-079-1811 (available from May 11 - June 9, 2026 during 08.30-17.30 hours or until the meeting adjourned (Business day only)

Proceed with the submitting request for the meeting (E-Request) at
<https://mc.thekoble.com/agm/emeeting/index/1> or scan QR Code



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No. MCG-OCS-2569-017

11 May 2026

Subject: Invitation to attend the Extraordinary General Meeting of Shareholders No. 1/2026**To** Shareholders**Attachments**

1. Information Memorandum regarding the Connected Transaction and the Acquisition of Assets
2. Report on the opinion of the Independent Financial Advisor (IFA)
3. Company's Articles of Association Relating to the General Meeting of Shareholders
4. Acceptance form for the invitation of online meeting
5. Procedures for attending the shareholders' meeting via electronic media (E-MEETING)
6. Profiles of the Independent Directors Nominated by the Company to Act as Proxy for Shareholders
7. Instruction for Downloading the Meeting Documents by Scanning QR Code
8. Proxy Form A, B, C as specified by Department of Business Development, Ministry of Commerce
9. Advance Question Submission Form for the EGM No. 1/2026
10. Privacy Notice Pursuant to the Personal Data Protection Act B.E. 2562 (2019)
11. Contact Information

The Board of Directors Meeting on April 8, 2026, resolved that the Extraordinary General Meeting of Shareholders No. 1/2026 shall be held **on Tuesday, June 9, 2026 at 14:00 hours via electronic media (E-Meeting) only**, in compliance with the rules and regulations specified by the law relating to meetings via electronic media (E-Meeting) and that the meeting control system for live broadcasting will be at The MC GROUP Public Company Limited, studio room, 4 Sukhaphiban 2 Soi 7, Prawet District, Bangkok, to consider matters according to the agenda together with the Board of Directors' opinions as follows:

Agenda 1 To consider and approve the purchase of land from a connected person and the construction of a Packing Center, which constitute a connected transaction and an acquisition of assets.

Objective and Rationale: The Special Meeting of the Board of Directors No. 1/2026, held on 8 April 2026 (excluding interested directors), resolved to approve and propose to the shareholders' meeting for consideration and approval of this transaction, comprising: (1) the purchase of land from a connected person; and (2) the development of the Company's Packing Center project.

The Company intends to enter into a transaction to purchase five plots of vacant land, with a total area of 5 rai, 2 ngan, and 93 square wah, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok, from Ms. Sunee Seripanu (the "Seller"), who is a major shareholder and a director of the Company, at a total purchase price of Baht 123,800,000, based on the appraisal value determined by an independent property appraiser.

The said land is located adjacent to the Mc Fulfilment Center and contiguous to the land currently owned by the Company. It has strong potential for development into a fully integrated logistics operations center. The Company intends to acquire such land from the Seller in order to consolidate it with its existing land and use it as the site for the development of a new Packing Center project, to support business expansion and enhance efficiency in managing and distributing products across the Company's various sales channels.

Currently, there are six buildings on the land. The Company has no intention to utilize these existing structures, and the Seller has agreed to demolish them at the Seller's own expense and deliver the land to the Company in vacant condition.

The Company expects to enter into the land sale and purchase agreement by 30 April 2026 and will proceed with the transfer of ownership after all conditions precedent have been fully satisfied, including obtaining approval from the shareholders' meeting and completion of the demolition of the existing structures. The Company expects the transfer of ownership to be completed by September 2026. The full purchase price will be paid on the date of the ownership transfer, with no deposit or advance payment required.

For the Packing Center project, the Company has estimated the investment value for the construction of the building at approximately Baht 243,300,000. The construction will be carried out after the completion of the land ownership transfer, and operations are expected to commence around March 2028.

The selection of contractors and service providers for the Packing Center project will be from external parties who are not connected persons. However, the investment value and the expected commencement date are preliminary estimates and may be subject to change depending on project details, including construction costs to be determined through the contractor selection process in the future.

Since the seller is a major shareholder and a director of the Company, the transaction constitutes a connected transaction relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2008 Re: Rules on Connected Transactions (including any amendments thereto or replacement thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (including any amendments thereto or replacement thereof) (collectively, the "Notifications on Connected Transactions").

In addition, the transaction constitutes an acquisition of assets by a listed company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2008 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including any amendments thereto or replacement thereof) and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning the Acquisition

or Disposition of Assets B.E. 2547 (2004) (including any amendments thereto or replacement thereof) (collectively, the “Notifications on Acquisition or Disposition of Assets”). The size and details of the transaction are set out in the Information Memorandum on the Connected Transaction and Acquisition of Assets attached herewith (Attachment No. 1).

Board of Directors' opinion: The Board of Directors (excluding interested directors) and the Audit Committee have considered the details of the transaction and are of the opinion that entering into such transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders as a whole. The land is strategically located and can be developed into a logistics operations center that will enhance operational efficiency and support the Company’s long-term business growth.

In addition, the Board of Directors has considered the purchase price based on the appraisal value determined by an independent property appraiser and is of the opinion that such price is appropriate and fair to the Company. The Board has also reviewed the terms and conditions of the transaction and determined that they do not place the Company at a disadvantage compared to entering into a similar transaction with external parties.

With regard to the Packing Center development project, the Board of Directors has considered the appropriateness of the investment based on the Company’s business growth outlook and current operating model. The Board is of the view that the project will support the Company’s long-term operations in terms of efficiency, operational flexibility, and the ability to accommodate an increasing volume of business activities. However, the success of the project will depend on various relevant factors, such as economic conditions, construction costs, and future product demand.

The Board of Directors therefore deems it appropriate to propose to the shareholders’ meeting to consider and approve the entering into of the said transaction, and to authorize the Chief Executive Officer or any person designated by the Chief Executive Officer to undertake any necessary actions in relation to the land acquisition in all respects. Such authority shall include, but is not limited to, the execution of agreements and related documents, as well as the registration of the land purchase with the relevant Land Office until completion, in accordance with the details as proposed above in all respects.

Vote required: Not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote, excluding the votes of shareholders with an interest in the transaction. In this transaction, the interested shareholder is Ms. Sunee Seripanu, who holds 364,766,520 shares, representing 46.06 percent of the Company’s total issued and paid-up shares.

Agenda 2 To consider other businesses (if any)

Board of Directors' opinion: The Board has opinion that the agenda “to consider other businesses (if any)” should be included in every shareholders' meeting for shareholders to ask questions, discuss and/or provide suggestions to the Board

All shareholders are cordially invited to attend the Extraordinary General Meeting of Shareholders No. 1/2026 **via electronic media (E-Meeting) on June 9, 2026 at 14.00 hr.** The shareholders can click the link to join the meeting on June 9, 2026 from 12.00 p.m. onwards.

Shareholders who wish to attend the meeting can attend the meeting in person or appoint another person to attend and vote on their behalf at the meeting. In this case, shareholders are required to verify their identity as detailed in the conditions and procedures for registering to attend the shareholders' meeting via electronic media (E-AGM), proxy, and voting. (Details in Attachment 5) which can be done from May 11, 2026 at 8.30 a.m. onwards. After the Company checked the eligibility of the shareholders that were entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 as the Company had set “Record Date” on Wednesday 22 April 2026, the Company will send the link for accessing the shareholders' meeting via electronic media (E-Meeting) to shareholders via email notified to the Company.

In case that the shareholders wish to appoint an independent director of the company to attend and vote on their behalf in the meeting, please fill in your details and sign in the proxy form in **attachment No. 8.** The details of the independent directors who are the proxy representatives at the Extraordinary General Meeting of Shareholders No. 1/2026 are shown in **Attachment No. 6.** Uploading of documents for shareholder registration can be done via web link or QR code. Please also submit the original proxy form together with all supporting documents by addressing the envelope to Company Secretary Office by Tuesday 2 June 2026.

The Company would like to thank you all shareholders for your understanding and looking forward to receiving your cooperation.

Yours faithfully,

MC GROUP Public Company Limited



(Mrs. Kaisri Nuengsigkapan)

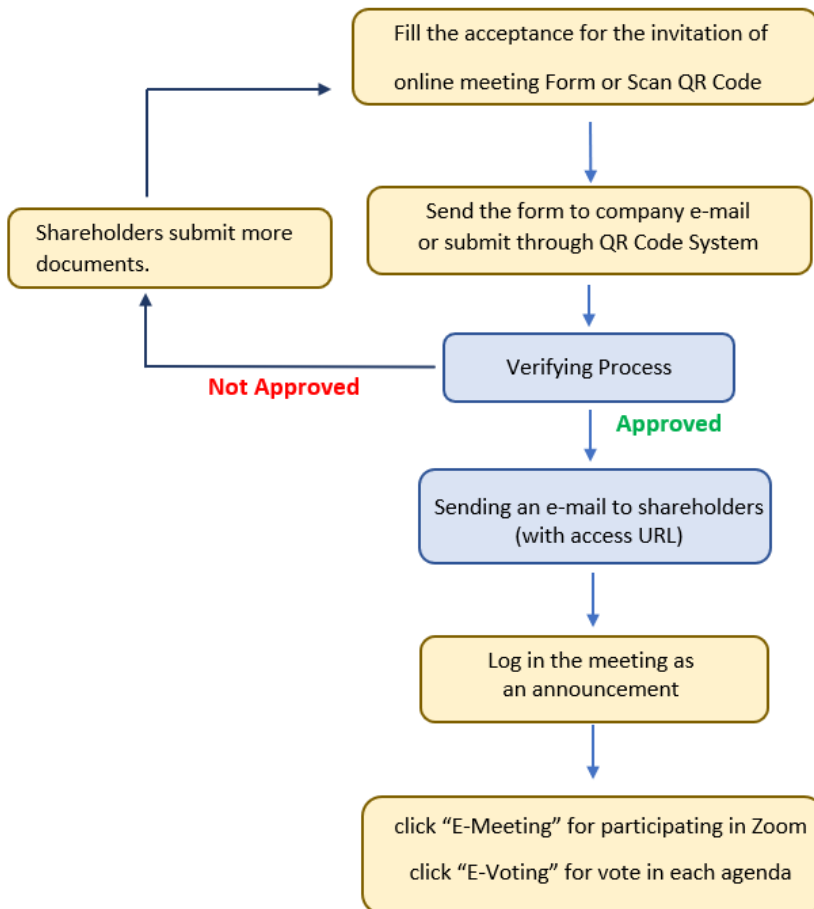
Chairman of the Board of Directors

Remark :

- The Company has published the invitation to the meeting along with accompanying documents, including Proxy Forms A, B, and C, on the website www.mcgroupnet.com. Shareholders may request these proxy forms in paper format by emailing corpsecretary@mcgroupnet.com or by calling 02-117-9999 extensions 1126 or 2502 by May 26, 2026.

- If any shareholders have questions that would like the Company to clarify, questions can be sent in advance to corpsecretary@mcgroupnet.com or call 02-117-9999 ext. 1126 / 2502 or fax 02-117-9998 or mail to the office of company secretary, Mc Group Public Company Limited, No. 2, Sukhapiban 2 Road, Soi 5, Prawet District, Prawet Sub-District, Bangkok 10250 (Advance Question Submission Form as Attachment no.9). Please specify your address or contact information clearly so that the company can contact you back. The Company will collect questions and answer the questions that are related to the agenda at the meeting. For other questions and suggestions, the Company will summarize and clarify in the minutes of the shareholders' meeting which will be disseminated through the SET's information dissemination system and the Company's website within 14 days after the meeting.

E-AGM Flowchart



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 Fulfillment 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 Fulfillment 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

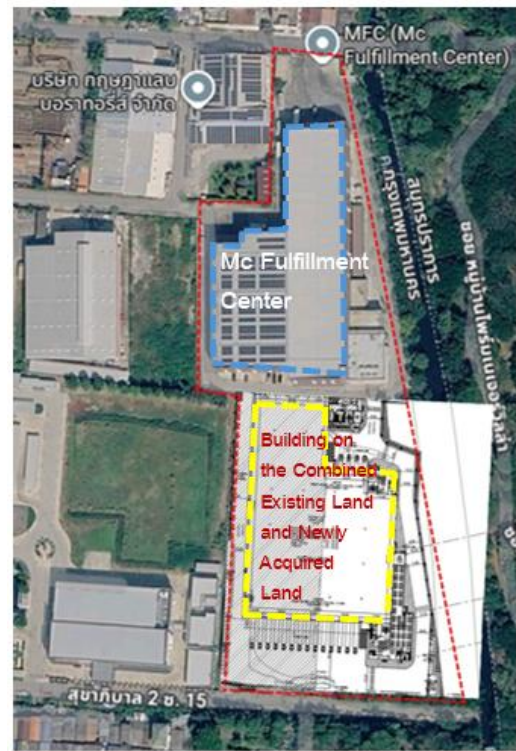


Figure 2: Development on the Existing and Newly Acquired Land Plots

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	<p>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.</p> <p>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.</p>
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.

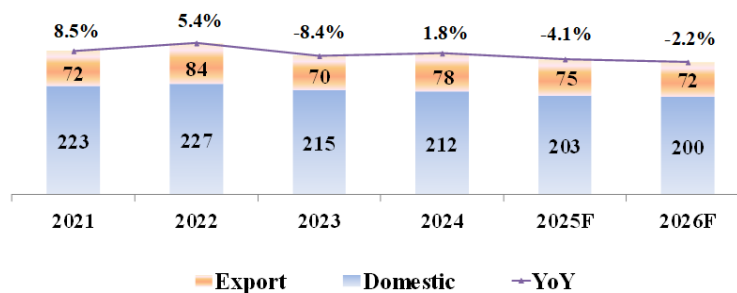
3. Accessories

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 Laprangirat, 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>	<p>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.</p> <p>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.</p> <p>3. The tenant has the right to terminate the lease agreement unilaterally without paying the lease termination fee in advance.</p>
<p>Mc Studio Building Service Agreement <u>Counterparties</u> SS Challenge Co., Ltd. (“Service Provider”) Mc Group Public Company Limited (“Customer”)</p>	<p>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.</p> <p>2. Mc Studio Building Service Agreement will expire upon the expiration of the Design Center Building Lease Agreement.</p>

● **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="611 680 839 792">Rental Fee (THB/month)</th> <th data-bbox="839 680 1069 792">Service Fee (THB/month)</th> <th data-bbox="1069 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="611 792 839 851">64,400.00</td> <td data-bbox="839 792 1069 851">27,600.00</td> <td data-bbox="1069 792 1345 851">92,000.00</td> </tr> <tr> <td data-bbox="432 851 611 909">2</td> <td data-bbox="611 851 839 909">58,800.00</td> <td data-bbox="839 851 1069 909">25,200.00</td> <td data-bbox="1069 851 1345 909">84,000.00</td> </tr> <tr> <td data-bbox="432 909 611 967">3</td> <td data-bbox="611 909 839 967">64,400.00</td> <td data-bbox="839 909 1069 967">27,600.00</td> <td data-bbox="1069 909 1345 967">92,000.00</td> </tr> <tr> <td data-bbox="432 967 611 1025">4</td> <td data-bbox="611 967 839 1025">58,800.00</td> <td data-bbox="839 967 1069 1025">25,200.00</td> <td data-bbox="1069 967 1345 1025">84,000.00</td> </tr> <tr> <td data-bbox="432 1025 611 1081">5</td> <td data-bbox="611 1025 839 1081">70,560.00</td> <td data-bbox="839 1025 1069 1081">30,240.00</td> <td data-bbox="1069 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
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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.

(Translation)

**Opinion of the Independent Financial Advisor
on the Connected Transaction and Asset Acquisition Transaction
Regarding Land Purchase and Packing Center Construction**

of

MC GROUP

Mc Group Public Company Limited

Prepared by



Advisory Plus Company Limited

May 11, 2026

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Mc Group Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

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Abbreviations

The Company or Purchaser	Mc Group Plc.
Seller	Miss Sunee Seripanu
BJC	Brent Joe Cosens Consulting Co., Ltd. (Independent Valuer)
UTM	Ultima Appraisal Co., Ltd. (Independent Valuer)
SSC or Warehouse Sublessor	SS Challenge Co., Ltd.
IFA	Advisory Plus Co., Ltd.
SET	The Stock Exchange of Thailand
SEC	The Office of the Securities and Exchange Commission
Connected Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated November 19, 2003, (as amended)
Acquisition or Disposal Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended)
Land Purchase Transaction	Purchase of five plots of vacant land under Title Deeds No. 26967, 33428, 68777, 68778, and 68779 with a total area of 5-2-93 rai, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok, at a purchase price of Baht 123,800,000, with the Company being responsible for a transfer fee of Baht 215,542

AP. 014/2026

May 11, 2026

Subject: Opinion of the Independent Financial Advisor on the connected transaction and asset acquisition transaction regarding land purchase and packing center construction of Mc Group Plc.

To: Audit Committee and shareholders
Mc Group Plc.

The Special Meeting No. 1/2026 of the Board of Directors of Mc Group Plc. (the “**Company**” or “**Purchaser**”), held on April 8, 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 (“**EGM No. 1/2026**”) to consider granting approval for the Company to purchase five plots of vacant land with a total area of 5-2-93 rai, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok (“**Land to be Purchased**”), from Miss Sunee Seripanu (“**Seller**”) at a total purchase price of Baht 123,800,000, with a land transfer fee of Baht 215,542 to be borne by the Company¹ (“**Land Purchase Transaction**”), and to construct a packing center at an initial cost of approximately Baht 243.30 million. The purpose of the land acquisition from the Seller is to consolidate such land with the Company’s own existing land, which is contiguous with the land being acquired, for further development and construction of a new packing center with an approximate area of 9,800 square meters to gear up for the Company’s business expansion plan and enhance its capability in product management and distribution to various channels such as retail, wholesale, and e-commerce outlets.

The Company will settle the purchase price for the Land to be Purchased in full amount on the date of registration of land ownership transfer at the relevant Land Office after the conditions precedent set out in the land sale and purchase agreement have been completely fulfilled. In this regard, the Company is not required to pay any deposit or make any advance payment.

In addition, the Board of Directors’ meeting resolved to grant approval for the Company to enter into the land sale and purchase agreement with the Seller. The key conditions precedent specified in such agreement include (1) approval being obtained from the Company’s shareholders’ meeting; and (2) the Seller completing the demolition of all structures on the Land to be Purchased and handing over the land as a vacant plot to the Company. The land sale and purchase agreement shall be enforceable to the transfer of ownership or the payment of purchase price only upon the fulfillment of all conditions precedent.

¹ The land transfer fee will be jointly borne by the Company and the Seller on a 50:50 basis while the withholding tax and specific business tax or stamp duty will be borne solely by the Seller. Other expenses related to the registration of land ownership transfer, which are mutually agreed upon as deemed appropriate, will be borne by the Company and the Seller on a 50:50 basis. Any expenses that are not mutually agreed upon between the Company and the Seller shall be borne by the party who has incurred or is obligated to pay any such expenses.

Since the Land Purchase Transaction will be entered into with the Seller, who is the Company's authorized director and major shareholder holding 46.06% of the total issued shares in the Company, the transaction accordingly constitutes a connected transaction in the category of transactions relating to assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, dated August 31, 2008, (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand ("SET") Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546, dated November 19, 2003, (as amended) (collectively referred to as the "**Connected Transaction Notifications**"). The transaction size is equal to 5.13% of the Company's net tangible assets ("**NTA**"), calculated based on its financial statements for the six-month period ended December 31, 2025. The transaction size is greater than Baht 20 million and exceeds 3% of the Company's NTA. During the six-month period before the date the Board of Directors resolved to propose this transaction for consideration and approval at the shareholders' meeting, the Company entered into other connected transactions in a total amount of Baht 8,596,341, thus bringing the total transaction size to 5.49% of the Company's NTA. The Company is therefore required to disclose an information memorandum on the connected transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and seek approval for the connected transaction from the shareholders' meeting. However, for the packing center project, the Company will select the contractor and the related service providers from among the non-connected third parties through its procurement process.

Moreover, the land purchase and packing center construction is considered an acquisition of assets pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated August 31, 2008, (as amended), and the Notification of the SET Board of Governors Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547, dated October 29, 2004, (as amended) (collectively referred to as the "**Acquisition or Disposal Transaction Notifications**"). The maximum transaction size is equal to 6.26%² of the Company's total assets, calculated under the total value of consideration basis according to its financial statements for the six-month period ended December 31, 2025. During the six-month period before the date the Board of Directors resolved to propose this transaction for approval at the shareholders' meeting, the Company entered into other asset acquisition transactions amounting to a total of Baht 43,733,563, thus bringing the total transaction size to 7.01% of the Company's total assets. Since the transaction size is below 15% of the Company's total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications. However, the Company deems it appropriate to propose the transaction for approval from the shareholders' meeting under both the Connected Transaction Notifications and the Acquisition or Disposal Transaction Notifications in order to provide complete information to the shareholders and ensure transparency in performing the transaction, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest.

In this regard, the Company has appointed Advisory Plus Co., Ltd. as the independent financial advisor ("**IFA**") to provide opinion to its shareholders on (1) reasonableness and benefits of the transaction to the listed company, (2) fairness of price and conditions for the transaction, and (3) recommendation as to whether the shareholders should vote for or against the connected transaction and the asset acquisition transaction together with rationale for entering into the transaction.

² The transaction size is calculated by aggregating the land purchase price of Baht 123.80 million and the transfer fee to be borne by the Company of Baht 0.22 million with the investment in the new packing center construction of Baht 243.30 million.

We have studied the information and documents obtained from the Company and the publicly available information relating to the Company, including resolutions of the Board of Directors, information memorandum on the transaction, annual registration statement (Form 56-1 One Report), auditor's report, financial statements, property appraisal reports, draft of the land sale and purchase agreement, the warehouse lease agreement, analysis and forecasting of the economic condition and related industry situation, other relevant information and documents, as well as information obtained from interviews with the Company's management, as a basis for performing the analysis and expressing our opinion herein.

Our opinion is provided based on the assumption that all information and documents obtained from the Company and from the interviews with the Company's management, the publicly available information, and other relevant information are true, correct and complete, without any material change thereto after the information has been made available to us. We may neither certify nor guarantee the correctness and completeness of such information. Moreover, our opinion is given based on the economic environment and the information prevailing at the time of conducting this study only. If there is any significant change to these factors, it may have a crucial impact on the Company and this transaction, as well as on our opinion and the shareholders' decision on the transaction. We may not confirm whether there will be any potential material impact from such factors on the Company and its shareholders in the future.

We have given the opinion solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including any potential impact. We shall not be held liable for any impact that may arise from the transaction.

We hereby provide our opinion on the transaction as follows:

Executive Summary

The Special Meeting No. 1/2026 of the Board of Directors on April 8, 2026 resolved to propose to the EGM No. 1/2026 to consider granting approval for the Company to purchase five plots of vacant land with a total area of 5-2-93 rai, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok, from the Seller at a total purchase price of Baht 123,800,000 with a land transfer fee of Baht 215,542 to be borne by the Company, and to construct a packing center at a cost of Baht 243.30 million. The purpose of the land acquisition is to consolidate such land with the Company's own existing land, which is contiguous with the land being acquired, for further development and construction of a new packing center with an approximate area of 9,800 square meters to gear up for the Company's business expansion plan and enhance its capability in product management and distribution to various channels such as retail, wholesale, and e-commerce outlets.

Such land purchase constitutes a connected transaction since the transaction will be entered into with the Seller, who is the Company's authorized director and major shareholder holding 46.06% of the total issued shares in the Company. The transaction size is equal to 5.13% of the Company's net tangible assets, calculated based on its financial statements for the six-month period ended December 31, 2025. The transaction size is greater than Baht 20 million and exceeds 3% of the Company's NTA. During the six-month period before the date the Board of Directors resolved to propose this transaction for consideration and approval at the shareholders' meeting, the Company entered into other connected transactions in a total amount of Baht 8,596,341, thus bringing the total transaction size to 5.49% of the Company's NTA.

The Company is therefore required to disclose an information memorandum on the connected transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and seek approval for the connected transaction from the shareholders' meeting. In this regard, the Company has appointed Advisory Plus Co., Ltd. as the IFA to provide opinion on the transaction to its shareholders as a basis for consideration and approval of the transaction.

Moreover, the land purchase and packing center construction is considered an acquisition of assets pursuant to the Acquisition or Disposal Transaction Notifications. The maximum transaction size is equal to 6.26%³ of the Company's total assets, calculated under the total value of consideration basis according to its financial statements for the six-month period ended December 31, 2025. During the six-month period before the date the Board of Directors resolved to propose this transaction for approval at the shareholders' meeting, the Company entered into other asset acquisition transactions amounting to a total of Baht 43,733,563, thus bringing the total transaction size to 7.01% of the Company's total assets. Since the transaction size is below 15% of the Company's total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications. However, the Company deems it appropriate to propose the transaction for approval from the shareholders' meeting under both the Connected Transaction Notifications and the Acquisition or Disposal Transaction Notifications in order to provide complete information to the shareholders and ensure transparency in performing the transaction, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholders having an interest. (Details of the interested shareholder are provided in Item 1.6 of this report.)

³ The transaction size is calculated by aggregating the land purchase price of Baht 123.80 million and the transfer fee to be borne by the Company of Baht 0.22 million with the investment in the new packing center construction of Baht 243.30 million.

Opinion of the IFA on reasonableness of the transaction

Objective and necessity of the transaction

The Company desires to acquire land of 5-2-93.0 rai that is contiguous with Mc Fulfillment Center (“MFC”), which is its main product and purchase order management venue, and also with its own existing vacant land of 5-2-67.0 rai in order to consolidate these land lots into one single parcel for the development of a fully integrated operation hub. The Company intends to assemble the Land to be Purchased and the said existing vacant land into a single plot covering a total area of 11-1-60 rai, which is a suitable size for the development and construction of a new packing center with an approximate area of 9,800 square meters to gear up for its business expansion plan and enhance its capability in product management and distribution to various channels such as retail, wholesale, and e-commerce outlets.

The main objective of the packing center development is to expand storage capacity and enhance the Company’s capability to prepare and pack customer orders, in order to support future business growth. Currently, MFC serves as the Company’s warehouse used for the entire inventory management to be ready for sale, covering the process of receiving, storing, stock handling, picking and packing, delivery, and returned goods management, and also used for product replenishment to ensure inventory availability for all sales channels. MFC’s capacity utilization has been at a high level, staying at around 89% in fiscal year 2025 (ended June 30, 2025), and is expected by the Company to reach 93% in fiscal year 2026 (ended June 30, 2026), which is approaching its operational limit and may be unable to support future workload. Moreover, the limited number of packing stations at MFC creates a bottleneck during the period of huge order volumes such as sales promotion activities or Double Day and Pay Day campaigns. As a result, the Company plans to develop a new building primarily for packing activities, along with storage capacity expansion, and transform MFC into a receiving and storage hub, 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. However, such plan is still under study and the Company intends to engage an external expert to undertake the designing of a suitable and optimized operational flow. 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.

To alleviate the space constraints at MFC in the short term, the Company is in the process of installing a mezzanine floor within the facility to increase usable space. 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. Such operational center expansion can support long-term business growth.

The packing center project is part of the Company’s key infrastructure investment plan, aiming to boost efficiency in its logistics and supply chain management system, which will enhance its competitiveness and support its long-term business growth. Currently, there are six warehouse buildings located on the Land to be Purchased, five of which have been subleased by the Company for storing returned goods, packaging materials, and shop decoration items. However, the Company has no intention to further use those warehouses in the future since it plans to construct a new building on such land to meet the specific operational requirements of the new packing center. Therefore, the Company plans to reorganize and gradually remove the returned goods, packaging materials, and shop decoration items from those rented warehouses to its other facilities before the start of construction. The returned goods and packaging materials will be relocated from three warehouses to MFC’s mezzanine, utilizing part of the additional mezzanine space to be installed in the building. The shop decoration items that are still in use will be relocated from the remaining two warehouses to the

Company's factory building. The disused items will be disposed of or written off. 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.

Moreover, to avoid the potential accounting impact arising from the recognition of existing building value and the subsequent amortization of such value, if the shareholders' meeting approves the Land Purchase Transaction, the Company will terminate the warehouse sublease agreement, without any penalty, by giving a notice of termination at least 60 days in advance. The Seller agrees to demolish all buildings and structures located on the Land to be Purchased at her sole expense and will hand over the land in a vacant condition ready for project development to the Company. (See the details in Item 3.1 "Objective and necessity of the transaction.")

Advantages/benefits of the transaction

- 1. The Company will have land available for construction of a new packing center to support its strategic growth and reduce its reliance on warehouse leasing in the future.*

From such land acquisition, the Company will have land available for the development and construction of a new packing center to support future growth under its strategic plan. The Company foresees that the ongoing sales growth through its various channels, notably the e-commerce outlets, will lead to insufficient space for product storage, management, and distribution in the future. The development of a new modernized, fully-equipped packing center will provide a crucial business infrastructure that can efficiently accommodate the increased business volume and support business expansion in the long term. In addition, the Company can reduce its reliance on, cost of, and risk associated with the leasing of large warehouses from external parties in the future and also decrease its related party transactions arising from the warehouse subleasing from the connected person, as well as mitigate risk of lease non-renewal (the warehouse sublease agreement will expire in 2028 and the Company has the right to renew the agreement for another two 3-year terms). Moreover, the said land purchase will increase the Company's fixed operating assets, thus demonstrating its operational stability and building trust among its shareholders and investors in the long term.

- 2. The location of the land, which adjoins the Company's main operation center, will create strategic advantages, enhance operational efficiency, and reduce the duplication of resources and manpower.*

The Land to be Purchased is contiguous with both Mc Fulfillment Center, which is the main product and order management hub, and another existing vacant land owned by the Company, thus allowing the Company to assemble all these lots into one single parcel for the development of a fully integrated operation center. This will result in an uninterrupted, more efficient operation process, ranging from receiving, storage, packing to distribution of products, as well as reduce bottlenecks in between-site coordination, facilitate management, minimize processing time, and improve quality control and shipping accuracy. Furthermore, the Company can maximize efficiency from such centralization of resources, infrastructure, and personnel, compared with the operation at multiple locations, leading to a significant decrease in operating expenses and enabling the Company to achieve closer and more efficient personnel management, quality control, and operational supervision.

- 3. The Company will benefit from the adjoining location of the land being acquired and its existing land.*

Since the Land to be Purchased adjoins the Company's existing vacant plot, it will capitalize on the suitable shape, size, and location of the land by consolidating the two plots into a large parcel of 11-1-60 rai. The Company can then appropriately and efficiently design the layout and operational system of the new packing center on such land and develop the project that meets its requirements and is sufficient to support its future growth and business expansion plan.

4. *The Company can align the project construction design with its requirements.*

The development of a new packing center project on its own land enables the Company to design the construction, building layout, and all systems that meet its requirements, which is more efficient than leasing ready-for-use warehouses from a third party. The project will accommodate all systems that suit its operation and support future growth in order volumes. Moreover, the roof structure can be designed for efficient solar rooftop installation in order to save electricity costs and reduce operating expenses. It is expected that the new packing center development can help enhance the Company's operational efficiency and competitiveness in the long run.

5. *The land acquisition and establishment of its own packing center is more cost-effective than long-term warehouse leasing.*

The investment in land acquisition and construction of a new packing center on the Company's own land at an estimated cost of Baht 477.32 million (the land purchase price includes a transfer fee to be borne by the Company of Baht 124.02 million, combined with the existing land owned by the Company worth Baht 110.00 million + building construction cost of around Baht 243.30 million) is more cost-efficient than the long-term warehouse leasing. From our analysis of the investment worthiness, the project's net present value (NPV) is equal to Baht 402.82 million, with internal rate of return (IRR) of 11.69% per year, which is higher than the cost of equity of 6.03%, and a payback period of 10.22 years. In the sensitivity analysis case with the assumption for cost savings and discount rate, NPV is in a range of Baht 312.75 million - Baht 502.63 million with IRR of 11.27% - 12.11% per year, and a payback period of 9.78 - 10.73 years. Accordingly, the investment in the packing center project is more worthwhile than the comparable long-term warehouse leasing in the future. Moreover, we have performed another sensitivity analysis apart from the above case, taking into account the uncertainties in oil price hikes, which may crucially impact future economic condition. With the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate, NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years. (See the details in Item 4.1 (b) Assessment of investment worthiness of the new packing center construction and external warehouse leasing.)

6. *The Company is likely to benefit from future hikes in land prices.*

By entering into the Land Purchase Transaction, the Company will acquire the ownership of land and will likely benefit from rising land value in the future, which will further increase its asset value.

7. *The land purchase price is considered a fair price as appraised by the independent valuers.*

The land purchase price of Baht 123,800,000 in total or an average of Baht 53,990 per square wah is consistent with the fair value appraised by the two independent valuers, using the market approach, at Baht 54,000 per square wah or Baht 123,822,000 in total and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value.

8. *There will be no accounting and operational impacts from the existing buildings on the land.*

Currently, there are six warehouse buildings located on the Land to be Purchased. The Seller agrees to demolish all buildings and structures located on the land at her sole expense and will hand over the land in a vacant condition ready for project development to the Company. In this regard, the Company will recognize the accounting entry only for the transfer of land, without the transfer of any buildings on the land, and can avoid a potential accounting loss arising from amortization of such building value in its financial statements. Therefore, there will be no accounting effects nor impacts on its performance and financial position from the existing buildings on the Land to be Purchased.

Disadvantages/risks of the transaction

1. *Risk of reduced liquidity*

The land acquisition and new packing center construction totaling Baht 367.32 million will be entirely financed by the Company's internal working capital. Therefore, during such financing period, its liquidity may be tightened.

2. *Risk of the new packing center development and construction deviating from the established plan*

The Company may face risk of the new packing center construction deviating from the established plan. *Risk of construction delay*: Given that the new packing center construction fails to be completed on schedule and Mc Fulfillment Center is unable to handle the increased business and order volumes, this could affect the Company's efficiency, service quality, and operation, which will relatively impact its revenues and performance, as well as customer and investor trust. *Risk of cost overrun*: This could lead to the need for additional fundraising, or failure to proceed with the construction as planned, or a change in the return or investment worthiness from the projection.

3. *Risk of the shareholders' meeting disapproving the transaction*

This transaction is subject to approval from the shareholders' meeting. Given that the shareholders' meeting rejects the transaction, the Company will fail to enter into the transaction and will have incurred wasteful preparation expenses for the transaction, as well as the time spent by its staff on a detailed study of information relating to the transaction.

The advantages of entering into the transaction with the connected person compared with the transaction with a third party are as follows:

1. The Company will acquire land of a suitable size, which adjoins its own existing land, for its new packing center development and construction that allows for consolidation of all operations into a fully integrated operation hub in a single location.

2. Negotiations for the transaction terms are more flexible than the transaction with a third party, which may be more time-consuming and require inspection of the assets being acquired.

However, there are some disadvantages of entering into the transaction with the connected person compared with the transaction with a third party, as follows:

1. There could be doubts regarding independence and conflict of interest. Nonetheless, the land purchase price has been determined based on the appraised value of two independent valuers. Moreover, the Seller, as the connected person, is not entitled to cast votes on this agenda item at both the Board of Directors' meeting and the shareholders' meeting to consider and approve the transaction.

2. The Company will have to bear the obligations and expenses arising from the transaction with the connected person pursuant to the relevant notifications.

Adequacy of financing sources

The Land Purchase Transaction of Baht 124.02 million (comprising land purchase price of Baht 123.80 million and transfer fee to be borne by the Company of Baht 0.22 million) and the packing center project with an initially estimated budget of Baht 243.30 million, making up a total of approximately Baht 367.32 million, will be financed entirely by the Company's internal working

capital. Based on its financial statements as of December 31, 2025, we are of the opinion that the Company has sufficient financing sources for both the Land Purchase Transaction and the packing center project.

Opinion of the IFA on fairness of price and conditions for the transaction

Appropriateness of land purchase price

The land purchase price of Baht 123,800,000 is consistent with the value appraised by the two independent valuers, using the market approach, at Baht 123,822,000 and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value. Therefore, the land purchase price **is deemed appropriate**.

Assessment of investment worthiness

However, before proceeding with the Land Purchase Transaction with the connected person, the Company carefully considered other options to acquire additional land nearby, but could not find any land lot or warehouse that is practically usable for its commercial and operational purposes. There are certain constraints of the land and warehouses explored. For example, size is not suitable; most of them are not in the town plan zone that allows warehouse/factory construction (purple zone); and they are not conducive to connection with the existing warehouse and logistic system at MFC. Under such constraints, lease option is considered viable, by leasing a warehouse in distant area and of a suitable size to support the Company's operation and growth. Despite the distance drawback, the Company will not have to invest in land purchase and factory construction. This was compared with the build option by negotiating for land purchase from its connected person, which requires a huge amount of investment funds

The packing center project serves as a supporting unit for the Company's normal business operation. As a non-revenue generating unit, it can support production, distribution, and logistic activities to attain the Company's targets. The new packing center, which can be connected with MFC, will facilitate a continuous and more efficient warehouse operation and management process, ranging from receiving, storing, packing to logistics.

Therefore, to provide additional information to the shareholders. We have assessed the investment worthiness of the packing center project versus the external warehouse leasing by comparing the expected benefits to the Company from operating cost savings between the leasing of external warehouses and the establishment of its own warehouse on the Land to be Purchased. From our projection in the base case, the project's NPV is equal to Baht 402.82 million, with IRR of 11.69% per year, which is higher than the cost of equity of 6.03%. Thus, the project will deliver a favorable return, with a payback period of around 10.22 years.

However, we have performed a sensitivity analysis with changes to some assumptions that may impact the project's financial forecast, as follows:

- 1) Increase/decrease in cash flow of cost savings by 5%; and
- 2) Increase/decrease in the required rate of return on equity (K_e) by 10% from base case.

From the sensitivity analysis with the said changes to some assumptions, the project's NPV is in a range of Baht 312.75 million - Baht 502.63 million, with IRR of 11.27% - 12.11% per year and a payback period of 9.78 - 10.73 years. Thus, the investment in the packing center project will still deliver a favorable return and is more worthwhile than the long-term warehouse leasing in the future.

In addition, we have performed another sensitivity analysis apart from the aforementioned case, taking into account the uncertainties in oil price hikes, which may crucially impact future

economic condition. With the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate, the project's NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years.

Appropriateness of conditions for the transaction

As regards the conditions for the transaction, we view that all terms specified in the draft land sale and purchase agreement are appropriate, fair, and on an arm's-length basis. They have been determined through negotiations between the Company and the Seller based on the appropriateness and benefit to the Company, and do not cause any loss of benefits to the Company. Most of the conditions are the general terms specified in land sale and purchase agreements.

Opinion of the IFA on shareholders' voting

In our opinion, the transaction in land purchase and packing center construction, which constitutes a connected transaction and an asset acquisition transaction, is necessary for the Company's business operation due to the fact that its warehousing area nearly reaches the operational limit, together with the risk of space shortages during the period of high order volumes, which could impact its operational efficiency and customer service. Moreover, the transaction is intended to gear up for business expansion and increasing order volumes under the Company's strategic plan, particularly for online distribution which is likely to experience robust growth in line with the e-commerce market trend, as bolstered by the Company's successful online sales expansion with a growth rate of 28%, 69%, and 89% in fiscal 2024-2025 and the first half of fiscal 2026 respectively. The acquisition of the Land to be Purchased, which adjoins both Mc Fulfillment Center, which is the main product and purchase order management venue, and another existing plot of land owned by the Company, will enable the Company to consolidate these land lots into a single parcel for the development of a fully integrated operation hub. This avoids the logistical complexity of managing multiple storage sites associated with external warehouse leasing and will facilitate a continuous and more efficient warehouse operation and management process, ranging from receiving, storing, packing to logistics. This reduces inter-site coordination constraints, enhances operational agility, shortens lead time, and strengthens the ability to control quality and delivery accuracy.

Therefore, the transaction is beneficial to the Company and its shareholders. The Company will leverage on the use of such land for development and construction of a new packing center to accommodate its business expansion plan and enhance its capability in product management and distribution to various sales channels. The investment is worthwhile and the transaction is considered reasonable with fair price and conditions. Therefore, we recommend that the shareholders should vote in favor of the connected transaction and the asset acquisition transaction.

We have provided the above opinion solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The shareholders are recommended to study all relevant information in the documents enclosed with the notice of the shareholders' meeting to be a basis for making a voting decision. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including any potential impact. We shall not be held liable for any impact that may arise from the transaction.

1. Nature and details of the transaction

1.1 General characteristics of the transaction

The Company desires to acquire land from a connected person and construct a packing center by purchasing five plots of vacant land with a total area of 5-2-93 rai, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok, from the Seller, Miss Sunee Seripanu, who is its authorized director and major shareholder, at a purchase price of Baht 123,800,000, with the land transfer fee to be jointly borne with the Seller on a 50:50 basis in an equal amount of Baht 215,542.

The Land to be Purchased is contiguous with both the Company's Mc Fulfillment Center ("MFC"), which is its main product and purchase order management venue, and its own existing vacant land of 5 rai 2 ngan 67 square wah. The Company intends to assemble the Land to be Purchased and the said existing vacant land into a single plot covering a total area of 11-1-60 rai, which is a suitable size for the development and construction of a packing center with an approximate area of 9,800 square meters to gear up for its business expansion plan and enhance its capability in product management and distribution to various channels such as retail, wholesale, and e-commerce outlets.

The main objective of the packing center development is to expand storage capacity and enhance the Company's capability to prepare and pack customer orders, in order to support future business growth. Currently, MFC serves as the Company's warehouse used for the entire inventory management to be ready for sale, covering the process of receiving, storing, stock handling, picking and packing, delivery, and returned goods management, and also used for product replenishment to ensure inventory availability for all sales channels. MFC's capacity utilization has been at a high level, staying at around 89% in fiscal year 2025 (ended June 30, 2025), and is expected by the Company to reach 93% in fiscal year 2026 (ended June 30, 2026), which is approaching its operational limit and may be unable to support future workload. Moreover, the limited number of packing stations at MFC creates a bottleneck during the period of huge order volumes such as sales promotion activities or Double Day and Pay Day campaigns. As a result, the Company plans to develop a new building primarily for packing activities, along with storage capacity expansion, and transform MFC into a receiving and storage hub, 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. However, such plan is still under study and the Company intends to engage an external expert to undertake the designing of a suitable and optimized operational flow. 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.

In this regard, the land purchase constitutes a connected transaction because it will be entered into with a connected person of the Company. Meanwhile, the packing center project is the next investment plan, for which the Company will select the contractor and related service providers from among the non-connected third parties through its procurement process. Therefore, the project is not classified as a connected transaction.

Currently, there are six warehouse buildings located on the Land to be Purchased. The Company signed sublease agreements for five of those warehouses with a connected person, who is the Seller's related party, for storing returned goods, packaging materials, and shop decoration items. However, the Company has no intention to further use those warehouses in the future since it plans to construct a new building on such land to meet the specific operational requirements of the new packing center. The Seller agrees to demolish all the said buildings at her sole expense and will hand over the land in a vacant condition to the Company so that the Company could use the Land to be Purchased for any development it deems appropriate. Therefore, the Company plans to reorganize and gradually remove the returned goods, packaging materials, and shop decoration items to its other facilities before the start of construction. The returned goods and packaging materials will be

relocated from three warehouses to MFC's mezzanine. The shop decoration items that are still in use will be relocated from the remaining two warehouses to the Company's factory building. The disused items will be disposed of or written off. 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.

1.2 Date of the transaction

The Company will sign the land sale and purchase agreement with the Seller by April 30, 2026. The registration of land ownership transfer is contingent upon the fulfillment of all conditions precedent specified in the land sale and purchase agreement, which includes the approval from the Company's shareholders' meeting and the completion of building demolition by the Seller. The Company expects that the registration of land ownership transfer will be completed by September 30, 2026. However, such completion date is subject to change as deemed necessary and appropriate, depending on the period required for the fulfillment of the conditions precedent and the relevant legal and regulatory procedures, with mutual consent from both parties.

After completion of the land ownership transfer, the Company plans to develop the packing center project, with construction expected to start in October 2026 and commercial operation to commence in March 2028. However, this is only a tentative timeline and is subject to change as deemed appropriate and depending on the relevant factors.

1.3 Type and size of the transaction

Size of the connected transaction

Calculation basis	Details of calculation	
<u>Total value of consideration</u> The Company's NTA ^{2/}	=	<u>Baht 123.80 million^{1/} * 100</u> Baht 2,413.22 million
		5.13%

Remark ^{1/} The land purchase price is the consideration agreed by the Company to pay to the Seller, whereas the transfer fee to be borne by the Company is not the consideration payable directly to the Seller and, hence, is not factored into the calculation of the transaction size.

^{2/} NTA (Net Tangible Assets) is calculated from total assets – intangible assets – deferred tax assets – total liabilities – non-controlling interests, as follows:

The Company's financial information as of December 31, 2025	Unit: Baht million
Total assets	5,867.48
<u>Less</u> Intangible assets	74.06
<u>Less</u> Right-of-use assets	1,151.15
<u>Less</u> Deferred tax assets	173.41
<u>Less</u> Total liabilities	2,054.88
<u>Less</u> Non-controlling interests	0.76
NTA	2,413.22

The Land Purchase Transaction constitutes a connected transaction pursuant to the Connected Transaction Notifications. The transaction size is equal to 5.13% of the Company's NTA, calculated based on its financial statements for the six-month period ended December 31, 2025. The transaction size is greater than Baht 20 million and exceeds 3% of the Company's NTA.

During the six-month period before the date the Board of Directors resolved to approve this transaction, the Company entered into other connected transactions with Miss Sunee Seripanu and her related party in a total amount of Baht 8,596,341, thus bringing the total transaction size to 5.49% of the Company's NTA. The Company is therefore required to prepare and disclose an information memorandum on the connected transaction to the SET; appoint an independent financial advisor to provide opinion to the shareholders; and arrange a shareholders' meeting to approve the Land Purchase Transaction, which is deemed a connected transaction.

Size of the asset acquisition transaction

Calculation basis	Calculation formula	Transaction size	
Total value of consideration	$\frac{\text{Value paid}^{1/} * 100}{\text{The Company's total assets}^{2/}}$	= $\frac{\text{Baht 367.32 million} * 100}{\text{Baht 5,867.48 million}}$	6.26%

Remark ^{1/} Value paid consists of (1) land purchase price of Baht 123.80 million, (2) transfer fee to be borne by the Company of about Baht 0.22 million, and (3) cost of building construction under the project of Baht 243.30 million.

^{2/} Total asset value is obtained from the Company's financial statements as of December 31, 2025, already reviewed by its auditor.

Moreover, the land purchase and packing center construction is deemed as an asset acquisition under the Acquisition or Disposal Transaction Notifications. The Company considers the transaction to be part of its packing center project, which includes the related building construction. Accordingly, the calculation of size of the asset acquisition transaction consists of (1) land purchase price of Baht 123.80 million, (2) transfer fee to be borne by the Company of Baht 0.22 million, and (3) cost of building construction under the project of Baht 243.30 million, making up a total of Baht 367.32 million. Therefore, the transaction size calculated under the total value of consideration basis according to the Company's financial statements for the six-month period ended December 31, 2025 is equal to 6.26% of the Company's total assets. During the six-month period before the date the Board of Directors resolved to propose this transaction for approval at the shareholders' meeting, the Company entered into other asset acquisition transactions amounting to a total of Baht 43,733,563, thus bringing the total transaction size to 7.01% of the Company's total assets. Since the transaction size is below 15% of the Company's total assets and the Company will not issue any securities as a consideration for the land acquisition; therefore, this transaction is not deemed a transaction as defined in the Acquisition or Disposal Transaction Notifications. However, the Company deems it appropriate to propose the transaction for approval from the shareholders' meeting under both the Connected Transaction Notifications and the Acquisition or Disposal Transaction Notifications in order to provide complete information to the shareholders and ensure transparency in performing the transaction, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholder having an interest, namely Miss Sunee Seripanu who holds 364,766,520 shares or 46.06% of the Company's total issued shares (shareholding information as of April 22, 2026).

Since the land purchase from the connected person and the packing center construction is deemed a connected transaction and an asset acquisition transaction, the decision on this matter at the Board of Directors' Special Meeting No. 1/2026, held on April 8, 2026, rested with the non-interested directors. In this regard, the director who has a vested interest in and is not entitled to vote on the transaction at such meeting, namely Miss Sunee Seripanu, did not participate in the meeting and had no right to cast votes on this transaction to ensure that the decision would be made transparently and in accordance with the corporate governance principles.

1.4 Total value of consideration and basis for determination of consideration value

Total value of consideration

The total value of consideration payable by the Company for the Land Purchase Transaction with the Seller amounts to Baht 123,800,000, which is the land purchase price agreed upon by the two parties and is based on the appraised value of independent valuers approved by the Office of the Securities and Exchange Commission (“SEC”). Besides the land purchase price, the Company and the Seller agree to be responsible for the land ownership transfer fee, at the rate determined by the Department of Lands, on a 50:50 basis. The withholding tax, specific business tax (if any), stamp duty, and any other expenses related to the ownership transfer shall be in line with the applicable law and shall be solely borne by the Seller. Other expenses related to the registration of land ownership transfer, which are mutually agreed upon as deemed appropriate, shall be borne by the Company and the Seller on a 50:50 basis. Any expenses that are not mutually agreed upon between the Company and the Seller shall be borne by the party who has incurred or is obligated to pay any such expenses.

The packing center construction cost of Baht 243,300,000 is only an initial estimation by the Company as at present, based on the standard construction cost. Such investment cost is subject to change according to the project’s construction plan, detailed design, and construction cost, which will be determined through the process of contractor and supplier selection from among the non-connected third parties.

Payment for the consideration

The Company will pay the consideration for the land purchase in full amount on the date of registration of land ownership transfer at the relevant Land Office after the conditions precedent set out in the land sale and purchase agreement have been completely fulfilled. In this regard, the Company is not required to pay any deposit or make any advance payment. It expects that the registration of land ownership transfer will be completed by September 30, 2026.

Basis for calculation of total consideration value

The land sale and purchase price has been determined through negotiations between the Company and the Seller, based on the value appraised by two independent valuers hired by the Company, namely Brent Joe Cosens Consulting Co., Ltd. (“BJC”) and Ultima Appraisal Co., Ltd. (“UTM”), both being the capital market appraisal companies approved by the SEC.

Title deeds no. and land location	Area	Sale and purchase price	Appraised value
Five plots of vacant land under Title Deeds No. 26967, 33428, 68777, 68778, and 68779, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok	5-2-93.0 rai or 2,293 square wah	Land price of Baht 123,800,000, representing an average of Baht 53,990 per square wah	<ol style="list-style-type: none"> 1. BJC appraised the land’s market value, using the market approach, at Baht 54,000 per square wah or a total of Baht 123,822,000. 2. UTM appraised the land’s market value, using the market comparison approach, at Baht 54,000 per square wah or a total of Baht 123,822,000.
		The land sale and purchase price is consistent with the market value appraised by the independent valuers and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value.	

1.5 Connected persons and nature of relationship

- *Relevant parties (Land Purchase Transaction)*

Purchaser : Mc Group Plc. (“the Company” or “Purchaser”)

Seller : Miss Sunee Seripanu (“Seller”)

- *Relationship between the relevant parties and scope of interest of the connected person*

Miss Sunee Seripanu is the shareholder holding 46.06% of the Company’s total issued shares and also serves as Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management and Sustainable Development Committee.

The aforementioned contractual parties are the parties only to the Land Purchase Transaction. As for the packing center project, the Company will select the contractor and related service providers from among the non-connected third parties through its procurement process.

1.6 Interested directors and connected persons and/or shareholders having a vested interest who are not entitled to vote

The director having a vested interest who did not participate in and had no right to vote on the connected transaction and the asset acquisition at the Board of Directors’ Special Meeting No. 1/2026, held on April 8, 2026, is Miss Sunee Seripanu, who currently serves as Vice Chairman of the Board of Directors, Chairman of the Executive Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management and Sustainable Development Committee.

Mr. Virach Seripanu, who is the Company’s director and elder brother of Miss Sunee Seripanu, neither is a party to the Land Purchase Transaction nor has any interest in such transaction. Therefore, he attended the said board meeting and cast votes on such agenda item according to the director’s rights.

To enter into the aforementioned transaction, the Company must obtain approval from the shareholders’ meeting, with required affirmative votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and being entitled to vote, excluding votes of the shareholder having an interest and not being entitled to vote, namely Miss Sunee Seripanu who holds 364,766,520 shares or 46.06% of the Company’s total issued shares (shareholding information as of April 22, 2026).

1.7 Details of assets being acquired

Type of property	Five plots of vacant land with a total area of 5-2-93 rai or 2,293 square wah
Location	Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok
Title Deed No.	26967, 33428, 68777, 68778, and 68779
Owner	Miss Sunee Seripanu
Details of property	Currently, there are six warehouse buildings located on the Land to be Purchased. The Company has subleased five of those warehouses for storing its products from SS Challenge Co., Ltd. (“SSC”), which is the Seller’s related party (the Seller holds all shares in SSC). (See

	<p>details of the lease agreement in Item 1.8.2 “Warehouse sublease agreement and service agreement.”) However, the Company plans to purchase such land for development of a new packing center project in the future. Given that the shareholders’ meeting approves the Land Purchase Transaction, the Company will terminate the warehouse sublease agreement, without any penalty. It is only required to give a notice of termination at least 60 days in advance.</p> <p>The Company plans to use the land for development of a new building construction project and has no intention to further use the existing buildings located on such land. In view of this, and to avoid the potential accounting impact arising from the recognition of existing building value and the subsequent amortization of such value, the Seller agrees to demolish all the said buildings at her sole expense and will hand over the land in a vacant condition ready for project development to the Company.</p>
Encumbrances	None
Two SEC-approved independent valuers	<ol style="list-style-type: none"> 1. BJC, which appraised the property as shown in the appraisal report dated February 11, 2026; and 2. UTM, which appraised the property as shown in the appraisal report dated February 23, 2026
Right of way	Sukhaphiban 2 Road, Soi 15, which is in front of the land, is a private property under Title Deed No. 3589, Parcel No. 1090(5), Survey Page 220. It is the parent plot (remaining lot), with a clearly divided access way passing through it. This Soi is under the supervision of Prawet District Office. Therefore, it provides an access way for the Land to be Purchased.
Purpose of appraisal	For public purposes
Conditions and limitations for appraisal	<p><u>According to the property appraisal report by BJC</u></p> <ol style="list-style-type: none"> 1. All buildings and structures are not appraised, according to the employment contract. 2. All plots of land are appraised at an average value due to their integrated use. Any future land separation may lead to changes in the specified value. <p><u>According to the property appraisal report by UTM</u></p> <p>- None -</p>
Public utilities	Electricity, water supply, drainage, telephone, and lighting
Town planning/applicable laws	<p><u>Town plan</u></p> <p>The property is situated in the Bangkok City Plan 2013’s Purple Zone (Block Or.2-4), which is designated for industrial purposes and aimed to be an environmental management area for manufacturing activities.</p> <p><u>Applicable laws</u></p> <ul style="list-style-type: none"> - Town Planning Act, Building Control Act, and Factory Act - The property is under the supervision of Prawet District Office and is subject to permission for any building construction, modification or demolition from such agency. <p><u>Expropriation</u></p> <p>Having been verified with the Land Office, the land is not subject to any seizure or expropriation.</p>

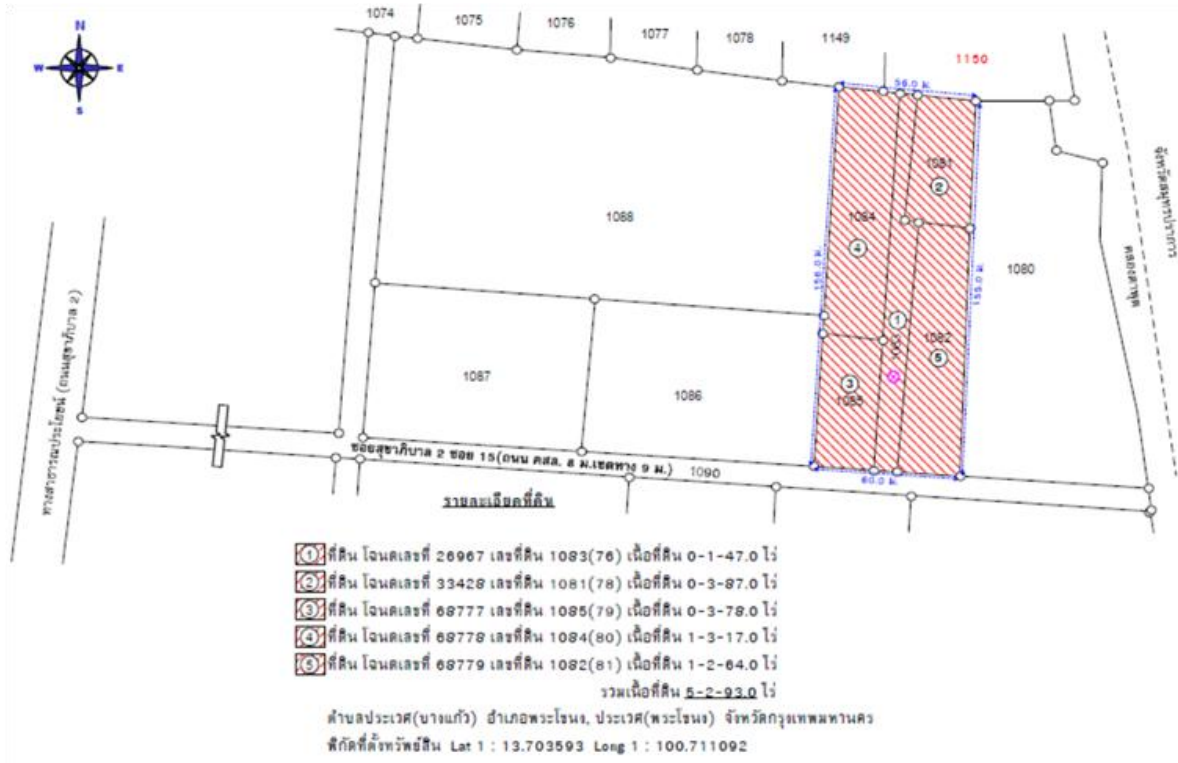
Government's projects	None												
Appraisal approach	<ol style="list-style-type: none"> 1. BJC employed the market approach together with the weighted quality score (WQS) for property valuation and the residual method for examination of the property value. 2. UTM used the market comparison approach together with the sales adjustment grid for property valuation and the residual method for examination of the property value. 												
Government appraisal price	<p>The Treasury Department's appraised value used for registration of legal rights to the property is as follows:</p> <table border="1"> <thead> <tr> <th>Title Deed No.</th> <th>Government appraisal price per square wah</th> </tr> </thead> <tbody> <tr> <td>26967</td> <td>"Unsurvey"</td> </tr> <tr> <td>33428</td> <td>Baht 9,400</td> </tr> <tr> <td>68777</td> <td>Baht 9,400</td> </tr> <tr> <td>68778</td> <td>Baht 9,400</td> </tr> <tr> <td>68779</td> <td>Baht 9,400</td> </tr> </tbody> </table>	Title Deed No.	Government appraisal price per square wah	26967	"Unsurvey"	33428	Baht 9,400	68777	Baht 9,400	68778	Baht 9,400	68779	Baht 9,400
Title Deed No.	Government appraisal price per square wah												
26967	"Unsurvey"												
33428	Baht 9,400												
68777	Baht 9,400												
68778	Baht 9,400												
68779	Baht 9,400												
Property's appraised value	<p>Appraised value of the land of 2,293 square wah:</p> <ol style="list-style-type: none"> 1. The land was appraised by BJC as per the report dated February 11, 2026 at Baht 54,000 per square wah or a total value of Baht 123,822,000. 2. The land was appraised by UTM as per the report dated February 23, 2026 at Baht 54,000 per square wah or a total value of Baht 123,822,000. 												

Property's location



Source: Property appraisal report by Brent Joe Cosens Consulting Co., Ltd.

Land’s layout



Source: Property appraisal report by Brent Joe Cosens Consulting Co., Ltd.

1.8 Summary of agreements related to the transaction

1.8.1 Draft land sale and purchase agreement between the Company and the Seller

Contractual parties	Mc Group Plc. (“Purchaser”) Miss Sunee Seripanu (“Seller”)
Land for sale and purchase	The Seller is the owner of five plots of land with a total area of 5 rai 2 ngan 93 square wah, as follows: 1. Title Deed No. 26967, Parcel No. 1083, Survey Page 422, Prawet (Bang Kaew) Subdistrict, Prawet District, Bangkok, with an area of 1 ngan 47 square wah; 2. Title Deed No. 33428, Parcel No. 1081, Survey Page 451, Prawet (Bang Kaew) Subdistrict, Prawet District, Bangkok, with an area of 3 ngan 87 square wah; 3. Title Deed No. 68777, Parcel No. 1085, Survey Page 1266, Prawet (Bang Kaew) Subdistrict, Prawet District, Bangkok, with an area of 3 ngan 78 square wah; 4. Title Deed No. 68778, Parcel No. 1084, Survey Page 1267, Prawet (Bang Kaew) Subdistrict, Prawet District, Bangkok, with an area of 1 rai 3 ngan 17 square wah; and 5. Title Deed No. 68779, Parcel No. 1082, Survey Page 1268, Prawet (Bang Kaew) Subdistrict, Prawet District, Bangkok, with an area of 1 rai 2 ngan 64 square wah.
Sale and purchase price	Baht 123,800,000

Payment terms	The Seller agrees to pay the total purchase price of Baht 123,800,000 to the Purchaser on the date of land ownership transfer registration at the Bangkok Land Office, Prawet Branch.
Conditions precedent to ownership transfer	<p>Unless otherwise agreed upon by the two parties, the land payment and land ownership transfer between them shall be contingent upon the complete fulfillment of the following conditions precedent:</p> <ol style="list-style-type: none"> 1. The Purchaser obtains approval from its shareholders' meeting to enter into the Land Purchase Transaction. 2. The Seller agrees to complete the following actions before proceeding with the registration of land ownership transfer: <ol style="list-style-type: none"> 2.1 The Seller must demolish and remove all buildings and structures from the land, and the Seller and all occupants must move out and remove all of their properties, belongings, materials, equipment, garbage, and animals from the land at the Seller's sole expense. 2.2 The Seller must fully pay all water, electricity, and other utility fees and all taxes related to the land to any relevant authorities at the Seller's sole expense. 2.3 The Seller must deregister the address of the Seller and all occupants and register the change of address of any juristic entity, whether existing before, during, or after the date of this agreement, from the land with any relevant authorities at the Seller's sole expense. 2.4 The Seller must prepare any related documents for the Purchaser to register the transfer of land ownership or change the ownership of electricity and water meters. 3. In the event that any of the conditions precedent is not fulfilled within the aforementioned period due to force majeure or any cause that is beyond the control of either party, this agreement shall be deemed terminated immediately. Neither party shall have the right to claim any damages from the other party, except in the case where the failure of such condition precedent arises from the fault or intention or negligence of a party, who shall then be liable to indemnify the other party for any such damages. <p>For avoidance of doubt, the outcome of the land purchase approval by the shareholders' meeting of the Purchaser shall be deemed a condition beyond the Purchaser's control.</p>
Registration of land ownership transfer	<p>Upon the complete fulfillment of all conditions precedent, both parties agree to mutually determine the date for registration of land ownership transfer. In this regard, the Seller must register the land ownership transfer with the Bangkok Land Office, Prawet Branch, and deliver the original title deeds to the Purchaser within 60 days of the complete fulfillment of all conditions precedent.</p> <p>Both parties agree that the registration of land ownership transfer is expected to be completed no later than September 30, 2026. Nonetheless, such completion date is subject to change as deemed necessary and appropriate, depending on the period required for the fulfillment of the conditions precedent and the relevant legal and regulatory procedures, with mutual consent from both parties.</p>
Expenses related to the registration of land ownership transfer	<ol style="list-style-type: none"> 1. Transfer registration fee shall be borne by the Seller and the Purchaser on a 50:50 basis. 2. Withholding tax and specific business tax or stamp duty shall be borne solely by the Seller.
	<ol style="list-style-type: none"> 3. Other expenses related to the registration of land ownership transfer, which

	<p>are mutually agreed upon as deemed appropriate, shall be borne by the Seller and the Purchaser on a 50:50 basis. Any expenses that are not mutually agreed upon by both parties shall be borne by the party who has incurred or is obligated to pay any such expenses.</p>
Duties and representations of the Seller	<ol style="list-style-type: none"> 1. The Seller represents that it has the legal authority and capacity to enter into and perform the obligations under this agreement. 2. The Seller represents that, from the date of this agreement and in the future after the date of ownership transfer registration, the Seller shall not perform any act that causes the land specified herein to depreciate or deteriorate, nor to mortgage or create any liens, proprietary rights, eviction claims or encumbrances on the said land. 3. The Seller represents that, as of the date of ownership transfer registration, the land is legitimately under the sole ownership of the Seller. 4. The Seller represents that, as of the date of ownership transfer registration and in the future after the date of ownership transfer registration, the land is free from any mortgage, liens, proprietary rights, eviction claims, disputes, execution orders, and encumbrances arising from or caused by the act of the Seller, whether directly or indirectly. 5. The Seller agrees to register the transfer of land ownership to the Purchaser within the mutually agreed period. 6. The Seller agrees to hand over the land without any structures thereon to the Purchaser as of the date of ownership transfer registration, in a condition free from any mortgage, liens, proprietary rights, eviction claims, legal claims, and encumbrances and free from any other tenants and possessors. 7. The Seller agrees to demolish all structures according to the law and shall be solely responsible for any expenses, damages or liabilities arising from such demolition.
Duties and representations of the Purchaser	<ol style="list-style-type: none"> 1. The Purchaser represents that it is a juristic entity established and operating business in accordance with the law and that the person signing this agreement has the authority to sign for and on behalf of the Purchaser. 2. The Purchaser represents that the execution of this agreement has been approved by the Board of Directors of the Purchaser.
Breach of agreement, its consequences and termination of agreement	<ol style="list-style-type: none"> 1. In the case where the Purchaser fails to register the land ownership transfer and/or make the payment to the Seller within the specified period, the Purchaser agrees to grant the Seller the option to take any of the following actions: <ol style="list-style-type: none"> 1.1 The Seller may terminate the agreement immediately by notifying the Purchaser in writing, and the Purchaser agrees to pay a penalty of 2% of the land price to the Seller immediately, without prejudice to the Seller's right to claim from the Purchaser any actual damages and expenses incurred; or 1.2 If the Seller does not exercise the right to terminate the agreement and the nature of the obligation permits, the Seller has the right to file a lawsuit with the court to compel the Purchaser to perform its obligations under the agreement, including the registration of land ownership transfer and the payment of the total land price, the penalty of 2% of the land price, and any actual court fee, lawyer fee, damages and expenses incurred to the Seller. If the Purchaser fails to act according to the court's judgment or order, such court's judgment or order shall be deemed to constitute the expression of intent of the Purchaser. <p>Unless a force majeure event takes place, which is not caused by the</p>

	<p>Purchaser's fault, both parties may agree to reschedule the date and time for the registration of land ownership transfer within a reasonable period.</p> <p>2. In the case where the Seller breaches any one or more of the provisions of this agreement or fails to register the land ownership transfer to the Purchaser within the specified period, the Seller agrees to grant the Purchaser the option to take any of the following actions:</p> <p>2.1 The Purchaser may terminate the agreement immediately by notifying the Seller in writing, and the Seller agrees to pay a penalty of 2% of the land price to the Purchaser immediately, without prejudice to the Purchaser's right to claim from the Seller any actual damages and expenses incurred; or</p> <p>2.2 If the Purchaser does not exercise the right to terminate the agreement and the nature of the obligation permits, the Purchaser has the right to file a lawsuit with the court to compel the Seller to perform its obligations under the agreement, including the registration of land ownership transfer together with the delivery of the original land title deeds to and receipt of land payment from the Purchaser, and to perform any related obligations such as the payment of the penalty of 2% of the land price and any actual court fee, lawyer fee, damages and expenses incurred to the Purchaser. If the Seller fails to act according to the court's judgment or order, such court's judgment or order shall be deemed to constitute the expression of intent of the Seller.</p> <p>Unless a force majeure event takes place, which is not caused by the Seller's fault, both parties may agree to reschedule the date and time for the registration of land ownership transfer within a reasonable period.</p>
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1.8.2 Warehouse lease agreement and service agreement

The Company signed the warehouse sublease agreements for five warehouse buildings located on the Land to be Purchased with the Seller's related party, SSC, whose business is leasing of movable and immovable properties and rendering of utilities services. The Seller is related to SSC since she holds 100.00% of SSC's registered and paid-up capital (shareholding information as of April 30, 2025).

Currently, there are five sublease agreements entered into between the Company and SSC for five warehouse buildings with a total leased area of approximately 4,528 square meters. After obtaining approval from the shareholders' meeting for the Land Purchase Transaction, the Company will terminate all of the warehouse sublease agreements, without any penalty, by giving a notice of termination at least 60 days in advance. The Seller agrees to demolish all buildings and structures located on the Land to be Purchased at her sole expense and will hand over the land in a vacant condition to the Company so that the Company could use the land for any development it deems appropriate. The key components of the warehouse sublease agreements are as follows:

Contractual parties	Party 1: SS Challenge Co., Ltd. or "Lessor" Party 2: Mc Group Plc. or "Lessee"
Name of agreement	Warehouse Lease Agreement and Service Agreement
Date of agreement	Agreement No. 1: April 1, 2025 (Warehouse No. 12) Agreement No. 2: April 1, 2025 (Warehouse No. 12/2) Agreement No. 3: April 1, 2025 (Warehouse No. 12/3) Agreement No. 4: November 24, 2025 (Warehouse No. 12/4) Agreement No. 5: May 29, 2025 (Warehouse No. 12/5)

Leased area	<ol style="list-style-type: none"> 1. Agreement No. 1: Warehouse located at No. 12 Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leased area of 920 square meters 2. Agreement No. 2: Warehouse located at No. 12/2 Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leased area of 840 square meters 3. Agreement No. 3: Warehouse located at No. 12/3 Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leased area of 920 square meters 4. Agreement No. 4: Warehouse located at No. 12/4 Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leased area of 840 square meters 5. Agreement No. 5: Warehouse located at No. 12/5 Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok, with a leased area of 1,008 square meters 																								
Agreement term	<p>Each agreement is valid for three years, as follows:</p> <ol style="list-style-type: none"> 1. Agreement No. 1: March 1, 2025 - February 29, 2028 2. Agreement No. 2: March 1, 2025 - February 29, 2028 3. Agreement No. 3: March 1, 2025 - February 29, 2028 4. Agreement No. 4: January 1, 2026 - December 31, 2028 5. Agreement No. 5: May 1, 2025 - April 30, 2028 <p>The Lessee has the right to renew the warehouse lease for another two 3-year terms by notifying the Lessor in writing at least 30 days before the expiration of the lease term. Both parties agree to increase the rental fee upon each renewal by 5% from the rate specified in the preceding lease agreement. All other terms and conditions shall remain the same as those specified in the original agreement, unless otherwise agreed upon by both parties.</p>																								
Rental and service fees	<p>The Warehouse Lease Agreement and Service Agreement include the following fees:</p> <table border="1" data-bbox="472 1290 1386 1570"> <thead> <tr> <th>Agreement No.</th> <th>Rental fee (Baht/month)</th> <th>Service fee (Baht/month)</th> <th>Total rental and service fees (Baht/month)</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>64,400.00</td> <td>27,600.00</td> <td>92,000.00</td> </tr> <tr> <td>2</td> <td>58,800.00</td> <td>25,200.00</td> <td>84,000.00</td> </tr> <tr> <td>3</td> <td>64,400.00</td> <td>27,600.00</td> <td>92,000.00</td> </tr> <tr> <td>4</td> <td>58,800.00</td> <td>25,200.00</td> <td>84,000.00</td> </tr> <tr> <td>5</td> <td>70,560.00</td> <td>30,240.00</td> <td>100,800.00</td> </tr> </tbody> </table>	Agreement No.	Rental fee (Baht/month)	Service fee (Baht/month)	Total rental and service fees (Baht/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
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1	64,400.00	27,600.00	92,000.00																						
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4	58,800.00	25,200.00	84,000.00																						
5	70,560.00	30,240.00	100,800.00																						
Key conditions	<ul style="list-style-type: none"> - The Lessee shall absolutely not construct, modify or make an addition to the building or the leased premises without written consent from the Lessor. - All decorations, additions, modifications, or improvements affixed to, installed in, or incorporated into the leased premises by the Lessee, whether with consent from the Lessor or not, shall become the property of the Lessor immediately upon the termination of the lease agreement for any reason whatsoever. In this regard, the Lessor shall have the right to demand the Lessee to demolish or restore, at the Lessee's own expense, the leased premises to the original condition or the condition deemed appropriate by the Lessor. - Throughout the lease period, the Lessee shall maintain all risk insurance for the warehouse, the Lessor's properties, and the Lessee's properties, 																								

	<p>including third-party liability insurance, with a reputable insurer, entirely at the Lessee's own expense.</p> <ul style="list-style-type: none"> - The Lessee agrees not to assign its rights and obligations under the lease agreement to any other party or to sublease the leased premises, whether in whole or in part, to any other party without written consent from the Lessor. - When the Lessee wishes to prematurely terminate the lease agreement, it may notify the Lessor in writing at least 60 days before the desired termination date, whereby the Lessee shall not be deemed as a defaulting party and shall not be liable to pay a penalty due to the premature termination of the agreement.
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2. Company profile

2.1 Background

Mc Group Plc. ("the Company") was founded on May 23, 2012 to operate the retail business of apparel and lifestyle products under brands owned by the Group and other entities, serving as a manufacturer, supplier, and distributor of high-quality, modern products at reasonable prices. The Company's business model focuses on brand management, sales and marketing management, product design, product sourcing, and warehouse and distribution channel management.

The Company started the business in 1975 as an original equipment manufacturer (OEM) of ready-made jeans mainly for supply to overseas distributors. Later, it began manufacturing ready-to-wear jeans under its own brand, "Mc," whose strengths lie in the widely accepted high-quality materials and sewing and the design tailored to fit the Thai body. Under the vision and management of Mr. Pichai Kanchanaporn and Miss Sunee Seripanu, Mc has become a fast-growing brand. The Company has continuously developed new products and introduced new brands to better address diverse customer needs, including brands such as McLady, Bison, Kangaroo, McPink, McMini, and others.

Today, the Company offers a wide range of products covering both apparel and everyday life products, including clothing, accessories, hats, bags, shoes, etc., through two main distribution channels. First, offline channels are operated through storefront branches and distribution points, most of which are located in leading shopping centers and department stores, including mobile vehicles, which can directly reach consumers, and Mc Outlet located in gas stations. The Company primarily focuses on opening its own retail stores. Moreover, it has an overseas retail network through its partners, which are product distributors with expertise in marketing in each country. Second, online channels are operated using technology and online marketing strategies to reach the modern consumer group. The main tools are the Group's website, mcshop.com, and various e-commerce platforms such as Lazada, Shopee, and Tiktok.

On March 18, 2013, the Company was converted to a public limited company, with its shares being listed and commencing trading on the Stock Exchange of Thailand on July 4, 2013.

As of December 31, 2025, the Company had a registered and paid-up capital of Baht 396 million, divided into 792 million ordinary shares with a par value of Baht 0.50 per share.

Headquarters and branch location

Headquarters	:	448 - 450 On Nut Road, Prawet Subdistrict, Prawet District, Bangkok 10250
Mc Fulfillment Center (“MFC”)	:	Located on a land area of 9-1-70 rai, Sukhaphiban 2 Road, Soi 11, Yaek 2-3, Prawet Subdistrict, Prawet District, Bangkok
Mc Design Center	:	Located on a leased land area of about 3,000 square meters, No. 2 Sukhaphiban 2 Road, Soi 5, Prawet Subdistrict, Prawet District, Bangkok, and No. 9 Sukhaphiban 2 Road, Soi 7, Prawet Subdistrict, Prawet District, Bangkok

2.2 Information on products

The Company’s products are divided into three main groups, as follows:

1) Denim products

The denim product line has been a key contributor to the brand’s reputation, comprising jeans, jackets, shirts, and denim shorts. The core product of this category is jeans, which are designed to fit all body types and lifestyles. There are various models and styles that customers can mix and match in a style that suits them. For men’s and women’s jeans, there are five main cuts, ranked by width of leg opening from narrow to wide: 1) Skinny, 2) Slim, 3) Straight, 4) Regular or Straight Wide, and 5) Relaxed or Wide Leg. The popular models are as follows:

- 1.1) Mc 3109 The Original Straight is the best-selling and most popular model, featuring a slim straight cut with five color shades. It is meticulously designed and manufactured to ensure signature quality and uniqueness that suit every lifestyle.
- 1.2) Mc Selvedge is a line of jeans made from selvedge fabric. Red selvedge jeans use red selvedge fabric woven by a narrow loom, which requires more meticulous production than regular fabric. Each production run yields only a limited amount of red selvedge fabric, making red selvedge jeans more expensive than typical jeans. Due to the more intricate manufacturing process, selvedge jeans have become a symbol of high-quality denim, representing the uniqueness of premium jeans, durability, and long lifespan. This quality ensures beautiful fade patterns unique to each wearer.
- 1.3) Mc Move is an innovative denim line featuring a blend of Lycra and T400, offering excellent stretch and recovery without sagging. It provides a soft and comfortable touch, ideal for all types of movement. Designed with versatile functionality to suit a variety of lifestyles, it allows for easy, fun, and confident wear all day, ready for any activity.
- 1.4) Mc Me is a line of jeans for women designed to accentuate the figure, making it look slim and firm. These jeans are highly flexible with excellent recovery, thanks to a unique fabric that differs from that used in standard denim production. Mc Me jeans provide great comfort, hold their shape well, and are suitable for any occasion.
- 1.5) Mc Plus is a line of jeans designed to accommodate individuals with a larger body frame, offering a comfortable fit and enhanced mobility for everyday life. It comes in both straight leg for a relaxed fit and slim leg for a more fitted look, allowing customers to wear for every occasion.

2) Non-denim products

The non-denim clothing product group is another key segment of the Company. Popular items in this group include T-shirts, shirts, resort shirts, polo shirts, hoodies, bomber jackets, etc.

3) Accessories products

The main items in this product group are Mc Sneakers & Slip On, which are highly popular sneakers. Additionally, there are other products such as hats, backpacks, crossbody bags, and luggage.

▪ Revenue structure in 2023-2025 and the six-month period of 2026

Type of revenue	2023		2024		2025		Jul-Dec 2024		Jul-Dec 2025	
	Baht million	%	Baht million	%	Baht million	%	Baht million	%	Baht million	%
Revenue from sales										
<u>By brand</u>										
1. Mc ^{1/}	3,598.71	97.48	4,025.01	98.00	4,142.72	98.38	2,172.78	97.58	2,387.48	99.00
2. Mc Lady	50.58	1.37	21.71	0.53	2.40	0.06	1.82	0.08	3.19	0.13
3. McT	2.34	0.06	0.21	0.01	0.01	0.00	-	-	-	-
4. UP	7.30	0.20	0.03	0.00	0.01	0.00	0.00	0.00	-	-
5. Others	10.72	0.29	7.06	0.17	6.82	0.16	3.46	0.16	2.81	0.12
Total revenue from	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
<u>By distribution channel</u>										
Offline										
1. Freestanding shops	2,415.10	65.42	2,772.34	67.50	2,666.28	63.32	1,426.38	64.06	1,305.65	54.14
2. Department stores	798.35	21.62	757.70	18.45	704.53	16.73	379.17	17.03	386.40	16.02
3. Others ^{2/}	127.45	3.45	102.31	2.49	69.15	1.64	35.29	1.58	62.72	2.60
Total	3,340.91	90.49	3,632.35	88.44	3,439.96	81.69	1,840.84	82.67	1,754.77	72.56
Online	328.74	8.91	421.67	10.27	712.00	16.91	337.22	15.14	638.71	26.48
Total revenue from	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	2.15	17.56	0.73
Total revenues	3,691.84	100.0	4,107.14	100.0	4,210.91	100.0	2,226.74	100.0	2,411.64	100.0

Remark: ^{1/} Including sales of accessories to contract manufacturers.

^{2/} Comprising sales through sales agents, exhibition booths and retail/wholesale stores.

2.3 Directors and shareholders

▪ *Board of Directors and shareholders*

- 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 Nuengsigkapien	Chairman
2.	Miss Sunee Seripanu	Vice Chairman
3.	Mr. Lucksananoi Pankrasamee	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.

▪ *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.	Miss 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	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

2.4 Summary of performance and financial position

- Table summarizing the Company's financial position and performance for fiscal years 2023-2025 and the six-month period of 2026

Statements of financial position	As of June 30						As of December 31, 2025	
	2023		2024		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
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

Statements of financial position	As of June 30						As of December 31, 2025	
	2023		2024		2025		Baht million	%
	Baht million	%	Baht million	%	Baht million	%		
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								
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 activities	814.23	22.05	925.29	22.53	954.08	22.66	535.80	24.06	537.01	22.27
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
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/}

Financial ratios	2023	2024	2025	Jul-Dec 2025
Dividend payout ratio (%)	99.67	99.95	99.99	98.30
Financial data per share				
Earnings per share	0.81	0.90	0.96	0.53
Book value per share	4.70	4.72	4.69	4.81

Remark: ^{1/} Being annualized for comparison purpose.

- *Analysis of operating results and financial position*

Operating results in 2023-2025

Total revenues

The Company recorded total revenues of Baht 3,691.84 million, Baht 4,107.14 million, and Baht 4,210.91 million in 2023-2025 respectively. Total revenues almost totally came from revenue from sales, which amounted to Baht 3,669.65 million, Baht 4,054.02 million, and Baht 4,151.96 million or 99.40%, 98.71%, and 98.60% of total revenues in 2023-2025 respectively.

Revenue from sales

Revenue from sales, classified by brand, primarily came from sales of Mc products, which constituted 97.48%, 98.00%, and 98.38% in 2023-2025 respectively. In 2024, revenue from sales through freestanding shops, department stores, and online channels made up 67.50%, 18.45%, and 10.27% of total revenues respectively. In such year, revenue from sales totaled Baht 4,054.02 million, growing by Baht 384.37 million or 10.47% from Baht 3,669.65 million in 2023 due to an increase in revenue from freestanding shops and online channels of Baht 357.24 million and Baht 92.93 million or 14.79% and 28.27% respectively, which was driven by continuous branch expansion and growth in online sales. Meanwhile, revenue from department stores dropped by Baht 40.66 million or 5.09% from 2023.

In 2025, revenue from freestanding shops, online channels, and department stores accounted for 63.32%, 16.91%, and 16.73% of total revenues respectively. Total revenue from sales rose by Baht 97.94 million or 2.42% from Baht 4,054.02 million in 2024 to Baht 4,151.96 million, stemming from a surge in online sales of Baht 290.33 million or 68.85% from 2024 thanks to ongoing growth in sales via online platforms as driven by a shift in modern consumer behavior to the digital era and consumers' preference for convenient shopping anywhere, anytime, without the need to visit a physical store. On the contrary, sales through freestanding shops and department stores decreased by Baht 106.06 million and Baht 53.17 million or 3.83% and 7.02% respectively from 2024.

Cost of sales

Cost of sales in 2023-2025 was Baht 1,290.51 million, Baht 1,450.88 million, and Baht 1,496.83 million, representing 34.96%, 35.33%, and 35.55% of total revenues respectively. Cost of sales rose by Baht 160.37 million or 12.43 % in 2024 and Baht 45.95 million and 3.17 % in 2025, which was in line with growth in revenue from sales in such years.

Gross profit and gross profit margin

The Company reported a gross profit of Baht 2,379.14 million, Baht 2,603.14 million, and Baht 2,655.13 million in 2023-2025 respectively, with a gross profit margin of 64.83%, 64.21%, and 63.95%. In 2024, the gross profit grew by Baht 224.00 million or 9.42 % from 2023, mainly attributable to an increase in sales. However, the gross profit margin fell by 0.62%, due to additional sales promotion to stimulate sales. For 2025, the gross profit rose by Baht 51.99 million or 2.00%

from 2024, resulting from an increase in sales. Meanwhile, the gross profit margin dropped by 0.26% from 2024, stemming from continuous sales promotion to stimulate sales amid the slow economic recovery.

Selling and administrative expenses

The Company recorded selling and administrative expenses of Baht 1,587.10 million, Baht 1,730.97 million, and Baht 1,760.00 million in 2023-2025 respectively, representing 42.99%, 42.14%, and 41.79% of total revenues. In 2024, selling and administrative expenses went up by Baht 143.87 million or 9.06% from 2023, due to continuous expansion of sales channels and the impact of impairment loss on assets during the year in an amount of Baht 7.10 million. In such year, however, the Company could partially reduce selling and administrative expenses, following the installation of solar roof at its new Mc Fulfillment Center to promote the use of clean energy and save electricity cost in addition to the earlier solar roof project launched at its head office. In 2025, selling and administrative expenses increased by Baht 29.03 million or 1.68% from 2024, which aligned with sales growth. The Company continues to maintain disciplined and continuous cost control.

Net profit

The Company posted a net profit of Baht 643.62 million, Baht 713.14 million, and Baht 760.42 million in 2023-2025 respectively, with a net profit margin of 17.44%, 17.37%, and 18.06%. The net profit grew by Baht 69.53 million or 10.80% in 2024 and Baht 47.28 million or 6.63% in 2025, primarily ascribed to sales growth and consistent cost of sales management and spending control.

Operating results in the six-month period ended December 31, 2025

The Company recorded total revenues of Baht 2,411.64 million in the first six-month period of fiscal 2026, rising by Baht 184.90 million or 8.30% from Baht 2,226.74 million in the same period of 2025. Revenue from sales amounted to Baht 2,393.48 million, an increase of Baht 215.42 million or 9.89% from Baht 2,178.06 million in the same period of 2025 thanks to growth in online sales while maintaining the offline customer base amid the economic instability and the border tension, despite sales being boosted by the Half-Half Plus Co-Payment scheme.

The Company posted a gross profit of Baht 1,509.33 million in the first six-month period of fiscal 2026 and a gross profit margin of 63.06%. The gross profit rose by Baht 91.62 million or 6.46% from Baht 1,417.71 million in the same period of 2025 with a gross profit margin of 65.09%, attributed to growth in revenue from online sales. However, the gross profit margin went down from the previous year, mainly due to sales channel management and continuous sales promotion to stimulate sales amid the slow economic recovery.

Selling and administrative expenses were Baht 990.48 million in the first half of fiscal 2026, going up by Baht 59.89 million or 6.44% from Baht 930.59 million in the same period of 2025, chiefly springing from an increase in selling expenses of Baht 72.52 million or 10.77% from the previous year in line with growth in sales revenue. At the same time, administrative expenses fell by Baht 12.63 million or 4.91% from Baht 257.28 million in the same period of 2025.

The Company reported a net profit of Baht 418.97 million and a net profit margin of 17.37% in the first six months of fiscal 2026, a drop of Baht 18.21 million or 4.17% from a net profit of Baht 437.18 million with a net profit margin of 19.63% in the same period of 2025. Such decrease resulted from a rise in cost of sales and selling expenses due to higher production cost and continuous stimulation of sales amid the slow economic recovery.

Financial position as of June 30, 2023-2025

The Company had total assets of Baht 5,371.39 million, Baht 5,569.01 million, and Baht 5,499.59 million as of the end of fiscal 2023-2025 respectively. The major items were inventories, other current financial assets, property, plant and equipment, and right-of-use assets, altogether making up 78.38%, 80.10%, and 78.83% of total assets as of year-end 2023-2025 respectively. The growth in total assets as of the end of 2024 from end-2023 was ascribed to an increase in right-of-use assets of Baht 238.66 million as a result of the opening of new freestanding shops and the renewal of lease agreements for the existing shops. Meanwhile, the decrease in total assets as of the end of 2025 from 2024 stemmed from a decline in inventories of Baht 148.42 million and in right-of-use assets of Baht 108.20 million, whereas cash and cash equivalents and other current financial assets went up by Baht 63.89 million and Baht 186.26 million respectively.

Total liabilities amounted to Baht 1,649.94 million, Baht 1,828.13 million, and Baht 1,781.90 million as of the end of 2023-2025 respectively. The key items included trade and other current payables and lease liabilities, combinedly constituting 84.87%, 84.49%, and 84.00% of total liabilities as of the end of such years respectively. The increase in total liabilities as of the end of 2024 from 2023 was attributable to a rise in lease liabilities of Baht 254.71 million following the opening of new freestanding shops and the renewal of lease agreements for the existing shops. Total liabilities as of the end of 2025 dropped from 2024 due to a decrease in lease liabilities of Baht 95.84 million, while trade and other current payables rose by Baht 48.17 million.

Shareholders' equity stood at Baht 3,721.45 million, Baht 3,740.88 million, and Baht 3,717.69 million as of the end of 2023-2025 respectively, which increased/(decreased) in line with the net profit and dividend payment in each period. The Company recorded total comprehensive income of Baht 632.24 million, Baht 702.22 million, and Baht 729.23 million in 2023-2025 respectively, and made dividend payment of Baht 578.16 million, Baht 681.12 million, and Baht 752.40 million during fiscal 2023-2025 respectively.

Financial position as of December 31, 2025

As of December 31, 2025, the Company had total assets of Baht 5,867.48 million, growing by Baht 367.89 million or 6.69% from Baht 5,499.59 million as of the end of 2024. Such asset growth was driven by an increase in other current financial assets of Baht 162.65 million due to a rise in investment units held for trading and investment in equity securities, an increase in trade and other current receivables of Baht 82.02 million owing to seasonal sales growth, an increase in inventories of Baht 55.55 million due to the preparation for next-quarter sales, and an increase in right-of-use assets of Baht 46.50 million, following the opening of new freestanding shops and the renewal of lease agreements for the existing shops.

Total liabilities went up by Baht 272.98 million or 15.32% from Baht 1,781.90 million as of the end of fiscal 2024 to Baht 2,054.88 million as of December 31, 2025, caused by an increase in trade and other current payables of Baht 181.09 million and an increase in lease liabilities of Baht 53.32 million.

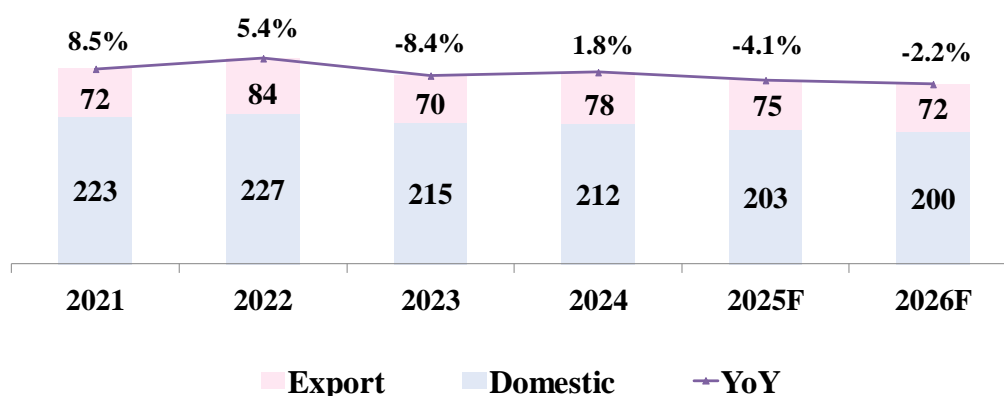
The Company had shareholders' equity of Baht 3,812.60 million as of December 31, 2025, growing by Baht 94.91 million from Baht 3,717.69 million as of the end of fiscal 2024 thanks to an increase in total comprehensive income of Baht 419.62 million, with interim dividend payment of Baht 324.72 million for fiscal 2026.

2.5 Industry situation related to the Company's business

Overview of Thai garment industry

Thailand's garment and fashion market in 2025 and outlook for 2026 have still been threatened by the country's economy that signals a slowdown, combined with persistently intense competition from a growing number of players at home and abroad. Krungthai COMPASS forecasts the total Thai garment market value in 2025-2026 to be around Baht 278 billion – Baht 272 billion, shrinking by 4.1% and 2.2% respectively. Revenues from the domestic garment industry account for 75% of the total market value.

Garment Market Value in Thailand (Billion)



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

The domestic garment market value is projected at Baht 203 billion and Baht 200 billion for 2025 and 2026, contracting by 4.2% and 1.5% respectively due to sluggish consumer demand amid a high cost of living and consumer purchasing power that has not yet fully recovered. This aligns with the forecast of retail market growth in a range of 3.0%-3.4% for 2025 (according to Kasikorn Research Center's report on retail industry trend), which is considered a somewhat low level in years. As such, consumers need to plan their spending carefully and postpone their purchases of luxury products such as fashion clothing. However, some product categories and digital transformation still can continue to grow; for instance, local sportswear sales are likely to expand alongside consumers' rising health awareness. Moreover, garment export value is estimated at Baht 75 billion and Baht 72 billion, a drop of 3.8% and 4.0% respectively stemming partly from economic slowdown of Thailand's major trade partner, the US, which contributes to as high as 38% of the total garment export value, and partly from pressure from a stronger baht.

The Thai garment industry is facing an array of challenging risk factors, comprising 1) fierce competition from imports of cheap ready-made clothing from China, particularly via e-commerce platforms and direct marketing by Chinese manufacturers, as reflected by the CAGR of garment imports from China of as high as 16.5% in 2022-2024 (based on Krungthai COMPASS's garment industry analysis), along with the likelihood of increased influx of Chinese garment into the Thai market amid the intensified trade wars; 2) consumers' weaker purchasing power due to the Thai economic downturn, which leads to lower-than-projected local sales of garment; 3) a high level of production costs, such as electricity and transport costs, and a rise in labor costs in line with the government's minimum wage hike, which may impact the profit margin of labor-intensive operators; and 4) risk of the increased US import tariffs hurting Thailand's garment export to the US, which constitutes as much as 38% of the total garment export value, thereby dampening the profitability of Thai exporters who are unable to pass the tax cost on to consumers.

3. Opinion of the Independent Financial Advisor on reasonableness of the transaction

3.1 Objective and necessity of the transaction

The Company desires to acquire land from its connected person and construct a packing center by purchasing five plots of vacant land with a total area of 5-2-93 rai, located on Sukhaphiban 2 Road, Soi 15, Prawet Subdistrict, Prawet District, Bangkok, from the Seller, Miss Sunee Seripanu, who is its authorized director and major shareholder. The Land to be Purchased is contiguous with both the Company's Mc Fulfillment Center ("MFC"), which is its main product and purchase order management venue, and its own existing vacant land of 5-2-67 rai,⁴ thus allowing it to consolidate these land lots into one single parcel for the development of a fully integrated operation hub. The Company intends to assemble the Land to be Purchased and the said existing vacant land into a single plot covering a total area of 11-1-60 rai, which is a suitable size for the development and construction of a new packing center with an approximate area of 9,800 square meters at an initially estimated cost of Baht 243.30 million, to gear up for its business expansion plan and enhance its capability in product management and distribution to various channels such as retail, wholesale, and e-commerce outlets.

The main objective of the packing center development is to expand storage capacity and enhance the Company's capability to prepare and pack customer orders, in order to support future business growth. Currently, MFC serves as the Company's warehouse used for the entire inventory management to be ready for sale, covering the process of receiving, storing, stock handling, picking and packing, delivery, and returned goods management, and also used for product replenishment to ensure inventory availability for all sales channels. MFC's capacity utilization has been at a high level, staying at around 89% in fiscal year 2025 (ended June 30, 2025), and is expected by the Company to reach 93% in fiscal year 2026 (ended June 30, 2026), which is approaching its operational limit and may be unable to support future workload. Moreover, the limited number of packing stations at MFC creates a bottleneck during the period of huge order volumes such as sales promotion activities or Double Day and Pay Day campaigns. If no expansion of operational center is undertaken, this may lead to future shortages of work space and adverse effects on operational efficiency and customer service or pending orders, resulting in breaches of service contracts. As a result, the Company plans to develop a new building primarily for packing activities, along with storage capacity expansion, and transform MFC into a receiving and storage hub, 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. However, such plan is still under study and the Company intends to engage an external expert to undertake the designing of a suitable and optimized operational flow. 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.

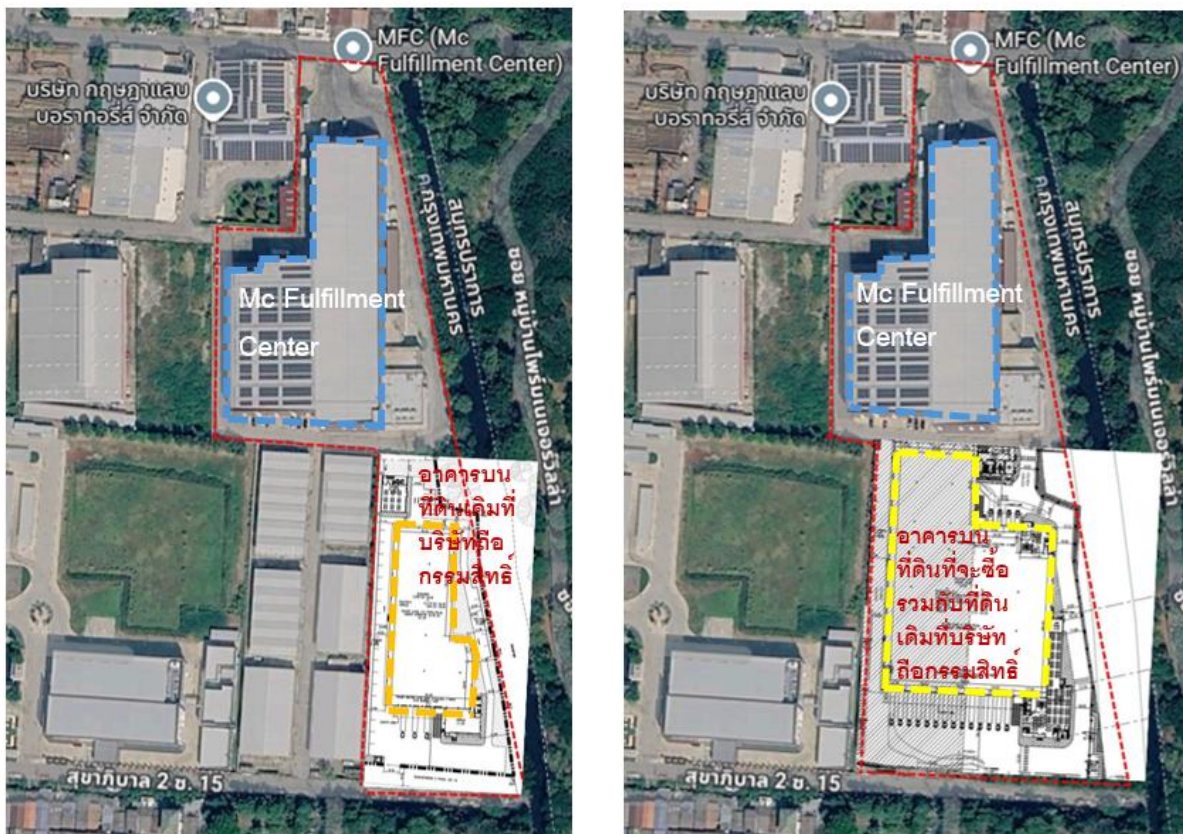
To alleviate the space constraints at MFC in the short term, the Company is in the process of installing a mezzanine floor within the facility to increase usable space. The mezzanine floor will increase the shelving space by approximately 1,700 square meters and accommodate an additional inventory capacity 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. Such operational center expansion can support long-term business growth.

⁴ The land was acquired by the Company in 2023 from an unrelated third party to support its future warehouse expansion.

Nonetheless, the construction of a new packing center on the Company’s own existing land only may cause a missed opportunity to optimize the land development. This is because such land is trapezoidal in shape (the shortest side is adjacent to MFC) and is diagonally opposite MFC, thus creating a constraint on the new building design for operational integration with the existing building in terms of the entry-exist layout, product transfer, and internal workflow and failing to facilitate a continuous and efficient logistic operation. Moreover, with legal requirements regarding traffic planning, internal roads, and building setbacks, the building can be constructed with an area of only 3,274 square meters, which is much less spatial compared with MFC’s area of around 7,000 square meters, and it nearly reaches the full capacity utilization within three years from the start of operation in 2023, reflecting that the building development on such single plot of land might be inadequate in both size and efficiency to support business growth in the long term.

Furthermore, if the Company opts to develop only its existing land and not to purchase the land in this transaction and if it needs to acquire additional land in the future, the Company may face the risk of such land being already sold to other party and must acquire other plot that might not be adjacent to its existing land, leading to increased operating expenses such as labor cost and transportation cost between sites. The Company may be able to purchase such land afterwards but at a higher price and must construct another separate building and face the same legal requirements regarding traffic planning, internal roads, and building setbacks, hence a failure to optimize the land use. On the contrary, the land purchase and assembly with the contiguous plot from the outset will enable the Company to obtain a suitable land shape and design and construct a single building to support efficient operations and maximize the operational layout and area utilization, as well as better support the long-term business growth.

Pictures comparing the development of the existing land only and the consolidation of the two plots



When the construction is completed with commercial operation commencing around March 2028, the new packing center will be able to accommodate the expected future growth in business and order volumes and help to relieve overcrowding at MFC, whose current occupancy rate in 2025 (July

2024 - June 2025) stands at about 89% and is projected to increase to 93% in 2026 (July 2025 – June 2026) in line with the Company’s sales growth. The packing center project is part of the Company’s key infrastructure investment plan, aiming to boost efficiency in its logistics and supply chain management system, which will enhance its competitiveness and support its long-term business growth.

The Board of Directors views that the Land to be Purchased is in a suitable location that will enable the Company to consolidate all plots for the development of a fully integrated logistic operation hub. This packing center project can enhance the Company’s operational efficiency and flexibility in the long term and support the increasing business volume.

Currently, there are six warehouse buildings located on the Land to be Purchased. The Company has subleased five of those warehouses from a connected person, who is the Seller’s related party, for storing returned goods, packaging materials, and shop decoration items. However, the Company has no intention to further use those warehouses in the future since it plans to construct a new building on such land to meet the specific operational requirements of the new packing center. Therefore, the Company plans to reorganize and gradually remove the returned goods, packaging materials, and shop decoration items from those rented warehouses to its other facilities before the start of construction. The returned goods and packaging materials will be relocated from three warehouses to MFC’s mezzanine. The shop decoration items that are still in use will be relocated from the remaining two warehouses to the Company’s factory building. The disused items will be disposed of or written off. 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.

Moreover, to avoid the potential accounting impact arising from the recognition of existing building value and the subsequent amortization of such value, if the shareholders’ meeting approves the land purchase and packing center construction transaction, the Company will terminate the warehouse sublease agreement, without any penalty, by giving a notice of termination at least 60 days in advance. The Seller agrees to demolish all buildings and structures located on the Land to be Purchased at her sole expense and will hand over the land in a vacant condition ready for project development to the Company.

Map of land location



Source: Google map provided by the IFA

Map showing the land location consists of the following land lots:

No.	Item	Land area	Use of land
1.	Land to be Purchased	5-2-93 rai	Currently, there are six warehouse buildings located on the Land to be Purchased. The Company has subleased five of those warehouses from the Seller’s related party, for storing its products. If the shareholders’ meeting approves the transaction, the Company will terminate the warehouse sublease agreement, and the Seller will demolish all buildings and structures located on the Land to be Purchased and hand over the vacant land to the Company.
2.	Existing vacant land owned by the Company	5-2-67 rai	The Company intends to consolidate the Land to be Purchased with its own existing vacant land for further development and construction of a new packing center.
	Total	11-1-60 rai	For construction of a new packing center
3.	Mc Fulfillment Center	9-1-70 rai	This is the Company’s main product and purchase order management venue.

Picture showing the front of the Land to be Purchased adjacent to Sukhaphiban 2 Road, Soi 15



Source: Property appraisal report by Brent Joe Cosens Consulting Co., Ltd.

Picture showing the rear of the Land to be Purchased adjacent to Mc Fulfillment Center



Source: Property appraisal report by Brent Joe Cosens Consulting Co., Ltd.

The Land Purchase Transaction is part of the Company's plan to establish a new modernized packing center to enhance its logistics efficiency and increase the capacity to manage future order volume. The Company will sign the land sale and purchase agreement with the Seller by April 30, 2026. The registration of land ownership transfer will be carried out after the fulfillment of all conditions precedent specified in such agreement, which includes the approval from the Company's shareholders' meeting, to be held on June 9, 2026, and the completion of building demolition by the Seller. The Company expects that the registration of land ownership transfer will be completed by September 30, 2026. However, such completion date is subject to change as deemed necessary and appropriate, depending on the period required for the fulfillment of the conditions precedent and the relevant legal and regulatory procedures, with mutual consent from both parties. After that, the Company will carry out all processes required for construction of the new packing center, including the application for all relevant permits.

The Company initially estimates an outlay on the new packing center project as follows:

(1) Land cost of Baht 234.02 million, comprising a purchase price for the Land to be Purchased of 5-2-93 rai of Baht 124.02 million (including the transfer fee to be borne by the Company) and the existing land of 5-2-67 rai acquired by the Company in 2023 of Baht 110.00 million; and

(2) Construction cost of the new packing center of Baht 243.30 million, which is only an initial estimation by the Company as at present and, therefore, is subject to change according to the project's construction plan, detailed design, and construction cost, which will be determined through the process of contractor and supplier selection from among the non-connected third parties.

The Company expects to complete the new packing center construction and all system installation by March 2028 as scheduled (see the details in Item 4.1 (b) Assessment of investment worthiness of the new packing center construction and external warehouse leasing). The estimated timeline for the transaction and the project is as follows:

Tentative timeline for the Land Purchase Transaction and the new packing center construction

Particulars	Expected date
<u>Land Purchase Transaction</u>	
1. Resolution passed by the Board of Directors' Special Meeting No. 1/2026 to propose to the shareholders' meeting for approval of the Land Purchase Transaction with a connected person	April 8, 2026
2. Signing of the land sale and purchase agreement	No later than April 30, 2026
3. Approval granted by the EGM No. 1/2026 for the Land Purchase Transaction	June 9, 2026
4. Payment of the land purchase price and registration of land ownership transfer	After fulfillment of all conditions precedent specified in the land sale and purchase agreement,* with the Company expecting to complete the registration of land ownership transfer by September 30, 2026
<u>Construction of the new packing center (after completion of the Land Purchase Transaction)</u>	
Tentative timeline**	
5. Budgeting, construction designing, application for construction permit, and contractor and supervisor	June - August 2026

Particulars	Expected date
selection	
6. Construction of the new packing center	October 2026 - September 2027
7. Machinery installation and test-run	October 2027 - February 2028
8. Commercial operation date	March 2028

Remark: * The key conditions precedent include 1) approval being obtained from the Company's shareholders' meeting for the Land Purchase Transaction; and (2) the Seller completing the demolition of all structures on the Land to be Purchased and handing over the land as a vacant plot to the Company.

** This is only a tentative timeline and is subject to change as deemed appropriate and depending on the relevant factors.

3.2 Advantages and disadvantages of the transaction

1) Advantages/benefits of the transaction

1.1) The Company will have land available for construction of a new packing center to support its strategic growth and reduce its reliance on warehouse leasing in the future.

By entering into the transaction, the Company will have land available for the development and construction of a new packing center to support future growth under its strategic plan. The Company foresees that the ongoing sales growth through its various channels, notably the e-commerce outlets, will lead to insufficient space for product storage, management, and distribution in the future. The development of a new modernized, fully-equipped packing center will provide a crucial business infrastructure that can efficiently accommodate the increased business volume and support business expansion in the long term.

In addition, the establishment of its own packing center will not only relieve overcrowding at the Company's Mc Fulfillment Center, which is its existing product management and logistics hub, but also reduce its reliance on, cost of, and risk associated with the leasing of large warehouses from external parties in the future. The Company can also decrease its related party transactions arising from the subleasing of warehouses (the five warehouses located on the Land to be Purchased) from its connected person, as well as mitigate risk of lease non-renewal (the warehouse sublease agreement will expire in 2028 and the Company has the right to renew the agreement for another two 3-year terms). Moreover, the said land purchase for construction of a new packing center will increase the Company's fixed operating assets, thus demonstrating its operational stability and building trust among its shareholders and investors in the long term.

1.2) The location of the land, which adjoins the Company's main operation center, will create strategic advantages, enhance operational efficiency, and reduce the duplication of resources and manpower.

The Land to be Purchased is contiguous with both Mc Fulfillment Center, which is the main product and order management hub, and another existing vacant land owned by the Company, thus allowing the Company to assemble all these lots into one single parcel for the development of a fully integrated operation center and not to store its products in separate leased warehouses. This will result in an uninterrupted, more efficient operation process, ranging from receiving, storage, packing to distribution of products, as well as reduce bottlenecks in between-site coordination, facilitate management, minimize processing time, and improve quality control and shipping accuracy.

Furthermore, the Company can maximize efficiency from such centralization of resources, infrastructure, and personnel, compared with the operation at multiple locations, thus helping to limit the increase in manpower through sharing of staff in some positions, improve convenience and speed, and save time for and costs of between-site product transport, travel and communication. As a result,

the Company will be able to significantly decrease its operating expenses and achieve closer and more efficient personnel management, quality control, and operational supervision.

1.3) The Company will benefit from the adjoining location of the land being acquired and its existing land.

Since the Land to be Purchased of 5-2-93 rai adjoins the Company's existing vacant plot of 5-2-67 rai, it will capitalize on the suitable shape, size, and location of the land by consolidating the two plots into a large parcel of 11-1-60 rai. The Company can then appropriately and efficiently design the layout and operational system of the new packing center on such land and develop the project that meets its requirements and is sufficient to support its future growth and business expansion plan.

1.4) The Company can align the project construction design with its requirements.

The development of a new packing center project on its own land enables the Company to design the construction, building layout, and all systems that meet its requirements, which is more efficient than leasing ready-for-use warehouses from a third party. The project will accommodate all systems that suit its operation and support future growth in order volume. Moreover, the roof structure can be designed for efficient solar rooftop installation in order to save electricity costs and reduce operating expenses. It is expected that the new packing center project development can help enhance the Company's operational efficiency and competitiveness in the long run.

1.5) The land acquisition and establishment of its own packing center is more cost-effective than long-term warehouse leasing.

The investment in land acquisition and construction of a new packing center on the Company's own land of 11-1-60 rai at an estimated cost of Baht 477.32 million (total cost of the land being acquired and the Company's existing land + construction) is more cost-efficient than the long-term warehouse leasing to support its future business growth. We have analyzed the investment worthiness by identifying the benefits expected by the Company from such investment to replace the comparable external warehouse leasing, including saving of rental and service fees, reduction in personnel and operating expenses from the centralization of operations and the investment in energy saving, future hikes in land prices, and others. We have also compared value of investment in land and construction of the new packing center project as well as opportunity costs and other expenses such as opportunity cost of investment in financial market, land tax, repairment cost, etc.

From the said analysis, the project's net present value (NPV) is equal to Baht 402.82 million, with internal rate of return (IRR) of 11.69% per year, which is higher than the cost of equity of 6.03%, and a payback period of 10.22 years. In the sensitivity analysis case with the assumption for cost savings and discount rate, NPV is in a range of Baht 312.75 million - Baht 502.63 million and IRR of 11.27% - 12.11% per year and payback period of 9.78 - 10.73 years. Accordingly, the investment in the packing center project is more worthwhile than the long-term warehouse leasing in the future.

Moreover, we have performed another sensitivity analysis apart from the above case, taking into account the uncertainties in oil price hikes, which may crucially impact future economic condition. With the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate, NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years. (See the details in Item 4.1 (b) Assessment of investment worthiness of the new packing center construction and external warehouse leasing.)

1.6) The Company is likely to benefit from future hikes in land prices.

By entering into the Land Purchase Transaction, the Company will acquire the ownership of land that is located in a high-potential area and will likely benefit from rising land value in the future,

which will further increase its asset value and strengthen its financial position. This is because the land being acquired is located in the town plan's purple zone suitable for industrial activities and is a rarely-found plot in Bangkok. The area is conveniently accessible and complete with public utilities. Thus, there is high potential for future appreciation in land prices.

1.7) The land purchase price is considered a fair price as appraised by the independent valuers.

In this transaction, the Company will purchase five plots of vacant land under Title Deeds No. 26967, 33428, 68777, 68778 and 68779 with a total area of 5-2-93 rai or equivalent to 2,293 square wah at a purchase price of Baht 123,800,000 in total or an average of Baht 53,990 per square wah. The purchase price is consistent with the fair value appraised by the two independent valuers, BJC and UTM, using the market approach at Baht 54,000 per square wah or Baht 123,822,000 in total and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value.

1.8) There will be no accounting and operational impacts from the existing buildings on the land.

Currently, there are six warehouse buildings located on the Land to be Purchased. The Company has subleased five of those warehouses from a connected person, who is the Seller's related party, for storing its products. However, the Company plans to establish a new packing center on such land and intends not to further use those warehouses. If the shareholders' meeting approves the Land Purchase Transaction, the Company will terminate the warehouse sublease agreement, without any penalty, by giving a notice of termination at least 60 days in advance. The Seller agrees to demolish all buildings and structures located on the Land to be Purchased at her sole expense and will hand over the land in a vacant condition ready for project development to the Company. In this regard, the Company will recognize the accounting entry only for the transfer of land, without the transfer of any buildings on the land, and can avoid the potential accounting loss arising from amortization of such building value in its financial statements if the Company has to carry out the demolition by itself. Therefore, there will be no accounting effects and impacts on its performance and financial position from the existing buildings on the Land to be Purchased. The Company can then properly recognize the value of such asset investment in accordance with the land utilization purpose.

2) Disadvantages/risks of the transaction

2.1) Risk from reduced liquidity

The Land Purchase Transaction of Baht 124.02 million (land purchase price and transfer fee to be borne by the Company) will be totally financed by the Company's internal working capital. The Company will make the land payment in full amount on the transfer registration date after all conditions precedent specified in the land sale and purchase agreement have been fulfilled, the shareholders' meeting of the Company has approved the transaction, and the Seller has completed the demolition of all buildings on the Land to be Purchased. The Company expects to register the land ownership transfer by September 30, 2026. As of December 31, 2025, it had cash and cash equivalents of Baht 503.39 million and other current financial assets, including fixed deposits with financial institutions of Baht 313.07 million, investment units held for trading of Baht 1,332.62 million, and investment in equity securities of Baht 5.23 million. Entering into this transaction may cause a reduction in its liquidity during such fund requirement period and may impact its overall financial position and liquidity.

For the development and construction of the new packing center, which will follow the Land Purchase Transaction, the Company initially expects to fund the project wholly by its internal working capital in the amount of approximately Baht 243.30 million. When combined with the funding for the land payment, the total working capital required will reach Baht 367.32 million approximately. However, the Company will gradually use funds for the new packing center development and

construction according to the construction payment schedule during Q3/2026 – Q2/2028. Its current internal funds are adequate for such investment. Moreover, it will obtain additional cash flow from future operation to finance the investment in the next 1-2 years. During such financing period, its liquidity may be tightened. Nonetheless, from our analysis of its internal source of funds as of December 31, 2025, we view that the Company will not be affected by the use of its internal capital and its overall financial position and liquidity will not be significantly impacted.

2.2) Risk of the new packing center development and construction deviating from the established plan

The Land Purchase Transaction is aimed at developing and constructing a new packing center in order for the Company to efficiently handle the increased business volume. The Company plans to develop this project on the Land to be Purchased. The construction and all system trial run are scheduled for completion by Q1/2028. Thus, the Company may face risk of the new packing center construction deviating from the established plan as follows:

- *Risk of construction delay* Given that the new packing center construction fails to be completed on schedule and Mc Fulfillment Center is unable to handle the increased business and order volumes, this could affect the Company's efficiency, service quality, and operation, which will relatively impact its revenues and performance, as well as customer and investor trust. However, the Company is confident that the timing of the decision to enter into the Land Purchase Transaction is appropriate, providing sufficient time for all construction procedures to be completed as planned.

- *Risk of cost overrun* Since the new packing center construction on the Land to be Purchased is still in the process of concept designing, cost of construction is therefore only an initial estimate. Moreover, the detailed study is still underway and the Company has not yet selected and engaged any contractors to undertake the detailed designing and construction works. Thus, the actual construction cost may be higher than the initial estimate. During construction, there may also be changes to the construction plan or a spike in labor wages and building material prices. These could lead to a cost overrun, the need for additional fundraising, or failure to proceed with the construction as planned, or failure to achieve the expected return or investment worthiness. However, this is a common risk potentially faced by construction projects.

Furthermore, the severe retaliatory attacks between the US and Iran since late February 2026 and the closure of the Strait of Hormuz in the Middle East, which is the world's largest oil maritime route and is close to the conflict area, have led to a surge in global crude oil prices due to supply shortage concerns. The situation remains unresolved and, if the conflict still persists during the project's scheduled construction period, it will inevitably drive up the construction cost from the Company's estimate and relatively lead to a change in the return or investment worthiness from the projection. (See the details in Item 4.1 (b) Assessment of investment worthiness of the new packing center construction and external warehouse leasing.)

2.3) Risk of the shareholders' meeting disapproving the transaction

The Company will seek approval for the land purchase from the connected person and the packing center construction from the shareholders' meeting according to the rules prescribed in the Connected Transaction Notifications and the Acquisition or Disposal Transaction Notifications, with required affirmative votes of at least three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote, excluding votes of the shareholders who have a vested interest and are not entitled to vote. (*Details of the shareholders having a vested interest and not entitled to vote are provided in Item 1.6.*)

The Company may face risk of the shareholders' meeting disapproving the transaction. Given that the shareholders' meeting rejects the transaction, the Company will fail to enter into the transaction and will have incurred wasteful preparation expenses for the transaction, such as

independent valuers' fees, independent financial advisor's fee, expenses relating to preparation of reports and documents for the shareholders' meeting, expenses on arrangement of the shareholders' meeting and all procedures according to the regulations, as well as the time spent by its staff on a detailed study of information relating to the transaction.

3.3 Advantages and disadvantages of entering into the transaction with the connected person compared with the transaction with a third party, necessity of entering into the transaction with the connected person, and reasons for not entering into the transaction with a third party

Advantages and necessity of entering into the transaction with the connected person compared with the transaction with a third party

- 1) The Company will acquire land of a suitable size for its new packing center development and construction that allows for consolidation of all operations into a fully integrated operation hub in a single location.*

By entering into the transaction with the connected person, the Company will acquire land that is suitable for its new packing center development and construction. The land adjoins both Mc Fulfillment Center and another existing vacant land owned by the Company, thus allowing the Company to assemble all these lots into one single parcel for the development of a fully integrated operation center. This will result in an uninterrupted operation process, ranging from receiving to storage, packing and distribution of products, which is more efficient than the operation at separate locations. Furthermore, the Company can maximize efficiency from such centralization of resources, infrastructure, and personnel, thus enabling it to cut down on operating expenses and achieve closer and more efficient personnel management, quality control, and operational supervision. The suitable size of the Land to be Purchased combined with the Company's own existing land for the new packing center construction will provide sufficient area to accommodate its future growth. When compared with the transaction with a non-connected person, it is apparently difficult to acquire land that is owned by such third party or is publicly put up for sale and is located in the same or nearby area in the purple zone, which is designated for industrial development and suits the Company's objective and requirement to construct a new packing center on the land. Besides, the Company has not been approached by any other landowners so that it would acquire land in the desired location with the features or size similar to the land in this transaction.

- 2) Negotiations for the transaction terms are more flexible.*

The Company will enter into the transaction with its connected person, i.e. the Seller, who is its authorized director and major shareholder, thus leading to convenience, rapidity and flexibility in all relevant procedures such as negotiation and preparation of documents and agreement, as well as efficient coordination under the terms and conditions of the related agreement. On the contrary, entering into the transaction with a non-connected person not only is more time-consuming but also requires inspection of the assets being acquired.

The total value of the connected transaction in purchase of land of 5-2-93 rai or 2,293 square wah from the Seller at Baht 123,800,000 in total or Baht 53,990 per square wah is considered a fair and reasonable price since it is based on the fair value appraised by the two independent valuers at Baht 54,000 per square wah or a total of Baht 123,822,000. The purchase price is lower than the appraised value by Baht 22,000 or 0.02% of the appraised value.

Disadvantages and risks of entering into the transaction with the connected person compared with the transaction with a third party*1) There could be doubts regarding independence and conflict of interest.*

Entering into the transaction with the connected person could lead to doubts about the Company's independence in negotiations for favorable price and terms of the transaction in the best interests of the Company and its shareholders. However, before entering into the transaction, the Company has conducted a profound study and analysis of relevant information and hired two independent valuers, both being the capital market appraisal companies approved by the SEC, to perform a market value appraisal of the Land to be Purchased. The land purchase price has been agreed upon between the Company and the Seller based on the appraised value of the two valuers.

Since the land purchase from the connected person and the packing center construction constitutes a connected transaction, the decision at the Board of Directors' Special Meeting No. 1/2026 on April 8, 2026 to consider proposing the transaction to the shareholders' meeting for approval rested with the non-interested directors while the director who has a vested interest was not entitled to vote on such transaction. The process of entering into the connected transaction complies with the rules under the related notifications and is one of the approaches to protecting the Company's interests. *(Name of the interested director who was not entitled to vote on the Land Purchase Transaction at the Board of Directors' Special Meeting No. 1/2026 is provided in Item 1.6.)*

The Board of Directors resolved to approve the transaction, viewing that the transaction aligns with the Company's business plan and growth direction. The Land to be Purchased is in a strategic location since it is contiguous with Mc Fulfillment Center and another existing plot of land owned by the Company, thus allowing the Company to consolidate these land lots into a single parcel for efficient development of a fully integrated logistic operation hub. As for the packing center project, the Board of Directors has assessed the investment suitability based on the business growth prospect and current operation format, including relevant financial factors such as the project's NPV, IRR and payback period, and viewed that the project will help enhance the Company's operational efficiency and flexibility in the long term and support the increasing business volume. However, the project's success still hinges on relevant factors such as economic situation, construction cost, and demand for products in the future.

Based on the fair value appraisal by the independent valuers, the Board of Directors considered that the land purchase price is appropriate and reasonable. In view of this, coupled with the land location and strategic benefits to the Company, and when compared with the alternatives for land acquisition from other sources, the Land to be Purchased is deemed suitable for the Company's business operation.

From its thorough consideration, the Board of Directors viewed that the conditions for the transaction are appropriate and fair to the Company and do not put the Company at a disadvantage, compared with the transaction entered into with a third party under similar circumstances. With the Seller agreeing to demolish all existing buildings at her own cost and hand over the land in a vacant condition, the Company will be able to instantly use the land for its project development as well as to reduce the accounting impact from transfer and amortization of such building value, which would otherwise be a buyer's burden in a third-party transaction.

At the Board of Directors' meeting to consider and approve the transaction, Miss Sunee Seripanu, the interested director, did not participate in the meeting and was not entitled to cast votes on this agenda item to ensure transparency and compliance with the corporate governance principles. In conclusion, the Board of Directors (excluding the interested director) was of the opinion that the transaction is appropriate, reasonable, and in the best interests of the Company and its shareholders as a whole and deemed it appropriate to submit the transaction to the shareholders' meeting for further consideration and approval.

2) *The Company will have to bear the obligations and expenses arising from the transaction with the connected person.*

Since the value of the connected transaction in land purchase from the Seller is greater than Baht 20 million and exceeds 3% of the Company's net tangible assets, the Company is required to fulfill the following obligations under the Connected Transaction Notifications, thereby resulting in extra expenses incurred when compared with the transaction with a non-connected person:

(1) To hold the Board of Directors' meeting to consider and approve the connected transaction and the asset acquisition transaction;

(2) To disclose an information memorandum on the connected transaction and the asset acquisition transaction to the SET;

(3) To appoint an independent financial advisor to provide opinion on the connected transaction and the asset acquisition transaction; and

(4) To convene a shareholders' meeting to consider and approve the connected transaction and the asset acquisition transaction, with required affirmative votes of at least three-fourths of the total votes of the shareholders attending the meeting and having the rights to vote, excluding votes of the shareholders having a vested interest.

Therefore, to comply with such regulations, the Company will have to bear the obligations and extra expenses, compared with the transaction with a third party.

3.4 Adequacy of financing sources

The total consideration for the Land Purchase Transaction is Baht 124.02 million, comprising land purchase price of Baht 123.80 million and transfer fee to be borne by the Company of Baht 0.22 million. However, such land acquisition is part of the Company's packing center project, which requires further investment in construction with an initially estimated budget of Baht 243.30 million, thus resulting in a total cost of investment in this project of approximately Baht 367.32 million. This will be financed entirely by the Company's internal working capital.

The adequacy of financing sources for the land purchase and the construction project, based on the Company's financial statements for the fiscal years ended June 30, 2024-2025 and the six-month period ended December 31, 2025, is as shown below:

Statement of cash flow (Baht million)	2024	2025	Jul-Dec 2025
Net cash provided by (used in) operating activities	936.77	1,044.23	457.12
Net cash provided by (used in) investing activities	(105.18)	(33.18)	(43.18)
Net cash provided by (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 (Baht million)	Jun 30, 2024	Jun 30, 2025	Dec 31, 2025
Cash and cash equivalents at end of period	431.78	495.67	503.39
Other current financial assets			
Fixed deposits with financial institutions	404.65	310.79	313.07
Investment units held for trading (fixed income fund)	888.05	1,172.76	1,332.62
Total liquid assets	1,724.48	1,979.22	2,149.08

It is evident from the above table that the Company consistently generates high cash flow from operation every year. Despite the dividend payout at almost 100% of its annual net profit, the Company can constantly maintain cash and cash equivalents at around Baht 500 million as of the end of period. Taking into account its cash and cash equivalents combined with other current financial assets such as fixed deposits with financial institutions and investment units held for trading (fixed income fund) as of June 30, 2026, the Company has liquid assets that can be used for investment in a total amount of Baht 2,149 million. Compared with the investment in this transaction of Baht 367.32 million (land purchase price of Baht 123.80 million + transfer fee to be borne by the Company of Baht 0.22 million + investment in new packing center construction of Baht 243.30 million), the Company apparently has sufficient financing sources for this transaction.

Therefore, we are of the opinion that the Company has sufficient financing sources for both the Land Purchase Transaction and the packing center project.

3.5 Opinion of the IFA on reasonableness of the transaction

Based on the reasons, necessity, and comparison of the advantages and disadvantages of entering into the transaction with the connected person and the asset acquisition transaction, we view that the Land Purchase Transaction with the connected person and the packing center construction are necessary for the Company's business operation due to the fact that its current warehousing capacity nearly reaches the operational limit, together with the risk of space shortages during the period of high order volumes, which could impact its operational efficiency and customer service. Moreover, the transaction is intended to gear up for business expansion and increasing order volumes under the Company's strategic plan, particularly for online distribution which is likely to experience robust growth in line with the e-commerce market trend, as bolstered by the Company's successful online sales expansion with a growth rate of 28%, 69%, and 89% in fiscal 2024-2025 and the first half of fiscal 2026 respectively. The acquisition of the Land to be Purchased for development and construction of a new packing center will be beneficial to business operation and enhance management efficiency in the long term. The Company will be able to significantly decrease its operating expenses compared with the leasing of external warehouses and the operation at separate locations. Moreover, it will likely benefit from future land price hikes, which will further add value to its assets. The land purchase price is considered fair and reasonable since it has been mutually agreed upon by the Company and the Seller based on the fair value appraisal by the two independent valuers. The Land to be Purchased is not subject to government expropriation or any land restrictions such as high-voltage power lines and access for other plots either by registered servitude or actual usage, according to the Independent Valuers' appraisal reports.

Nonetheless, as the land purchase and the construction project will be totally financed by the Company's internal working capital, this could cause a reduction in its liquidity. The Company may also face risk of the packing center project, which is related to the land purchase, deviating from the established plan, leading to failure to achieve the expected return on investment, and risk of the shareholders' meeting disapproving the transaction, thus resulting in a waste of expenses incurred on all preparations for the transaction. Regarding financing sources, we view that the Company has adequate funds to enter into this transaction.

In our opinion, the land purchase and packing center construction, which constitutes a connected transaction and an asset acquisition transaction, will be substantially beneficial to the Company and its shareholders. **The transaction in land purchase and packing center construction is therefore considered reasonable.**

4. Opinion of the Independent Financial Advisor on fairness of price and conditions for the transaction

4.1 Fairness of land purchase price

(a) Analysis of purchase price versus appraised value

The Company will purchase five plots of vacant land with a total area of 5-2-93 rai or equal to 2,293 square wah, located on Soi Sukhaphiban 2, Yaek15, off Sukhaphiban 2 Road, Prawet Subdistrict, Prawet District, Bangkok, at a price of Baht 123,800,000 with a transfer fee of Baht 215,542 to be borne by the Company. The total transfer fee will be borne by the Company and the Seller on a 50:50 basis, while other expenses relating to the land ownership transfer such as withholding tax, specific business tax, or stamp duty will be solely borne by the Seller.

We have determined the appropriateness of the land purchase price by comparison with the appraised value obtained from independent valuers. In this regard, the Company hired two independent valuers, namely Brent Joe Cosens Consulting Co., Ltd. (Independent Valuer) (“**BJC**”) and Ultima Appraisal Co., Ltd. (“**UTM**”), both being the capital market appraisal companies approved by the SEC, to appraise the Land to be Purchased. Both BJC and UTM appraised the land at Baht 54,000 per square wah or a total value of Baht 123,822,000, as follows:

Independent Valuer	Appraisal approach	Appraised value (Baht)	Purchase price (Baht)	Purchase price lower than appraised value (Baht)
1. BJC	Market approach	123,822,000	123,800,000	22,000
2. UTM	Market approach	123,822,000		(0.02%)

In our opinion, the market price or fair value derived from the land appraisal by the two independent valuers, using the market approach, is suitable for use as a benchmark to determine the land purchase price in this transaction and could well reflect the true value of the appraised property. By comparing with the land value appraised by BJC and UTM at Baht 123,822,000 and Baht 123,822,000 respectively, the price at which the Company will purchase the land of Baht 123,800,000 is consistent with the said appraised value of both valuers and, thus, **is considered appropriate**.

Details of land appraisal

The property appraised by the two independent valuers, using the market approach, includes five plots of vacant land under Title Deeds No. 29578, 33428, 68777, 68778, and 68779 with a total area of 5-2-93 rai or equal to 2,293 square wah, located on Soi Sukhaphiban 2, Yaek15, off Sukhaphiban 2 Road, Prawet Subdistrict, Prawet District, Bangkok.

Details of the property appraisal performed by the two independent valuers for public purposes according to the appraisal report dated February 11, 2026 of BJC and the appraisal report dated February 23, 2026 of UTM can be summarized in the table below:

Appraisal approach	Details of property	Owner	Appraised value	
			BJC	UTM
Market approach	- Five plots of vacant land with a total area of 5-2-93 rai or 2,293 square wah, owned by the Seller, as follows:	The Seller	Baht 123,822,000 (Baht 54,000/sqw.)	Baht 123,822,000 (Baht 54,000/sqw.)

Appraisal approach	Details of property				Owner	Appraised value	
						BJC	UTM
		Title Deed No.	Area	Government appraisal price			
	1.	26967	0-1-47.0	Unsurvey			
	2.	33428	0-3-87.0	9,400			
	3.	68777	0-3-78.0	9,400			
	4.	68778	1-3-17.0	9,400			
	5.	68779	1-2-64.0	9,400			
		Total	5-2-93.0				
	<ul style="list-style-type: none"> - The land is located on Soi Sukhaphiban 2, Yaek15, off Sukhaphiban 2 Road, Prawet Subdistrict, Prawet District, Bangkok. - The land is not subject to government expropriation or any land restrictions such as high-voltage power lines and access for other plots either by registered servitude or actual usage. 						

Property appraisal by BJC

BJC employed the **market comparison approach** to appraise the property, which is vacant land, together with the weighted quality scores (WQS) technique. The property was appraised through WQS comparison with the market data based on factors that affect the property value such as location, transportation and accessibility, physical characteristics, development potential, environment, public utilities, etc., to analyze the property value by assigning different factors and weights to each property according to the level of importance. The total score of each factor is equal to 100%, using the weighted scoring criteria by factor on a scale of 0-10 (very poor-excellent). The data were then analyzed and adjusted by assigning similarity scores as appropriate. Total weight of all factors is equal to 100%.

In the appraisal, BJC conducted a market survey on the offering prices of land in the area that is close to the appraised property, which is located on a Soi off Sukhaphiban 2 Road, and has the general physical characteristics most similar to the appraised property. The surveyed properties are five land lots with an area of 483.0 - 2,331.3 square wah and offering price between Baht 45,000 and Baht 75,000 per square wah, depending the land's features, area, and location. Details of the market data used in the property appraisal are as follows:

Particulars	Appraised property	Market data				
		Data 1	Data 2	Data 3	Data 4	Data 5
Type of property	Land with buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Land use	Warehousing	Unused	Unused	Unused	Unused	Unused
Location (road or soi)	Sukhaphiban 2 Road	Sukhaphiban 2 Road	Sukhaphiban 2 Road	Sukhaphiban 2 Road	Sukhaphiban 2 Road	Kanchanaphisek Frontage Road
Access to land (meter/m.)	Sukhaphiban 2 Soi 15 ~ 500 m.	Sukhaphiban 2 Soi 15 ~ 560 m.	Sukhaphiban 2 Soi 11 ~ 650 m.	Sukhaphiban 2 Soi 31 ~ 650 m.	Sukhaphiban 2 Soi 5 ~ 160 m.	Unnamed Soi ~ 40 m.
Distance between appraised property	-	Adjacent to appraised	~1,500 m.	~3,100 m.	~1,900 m.	~3,400 m.

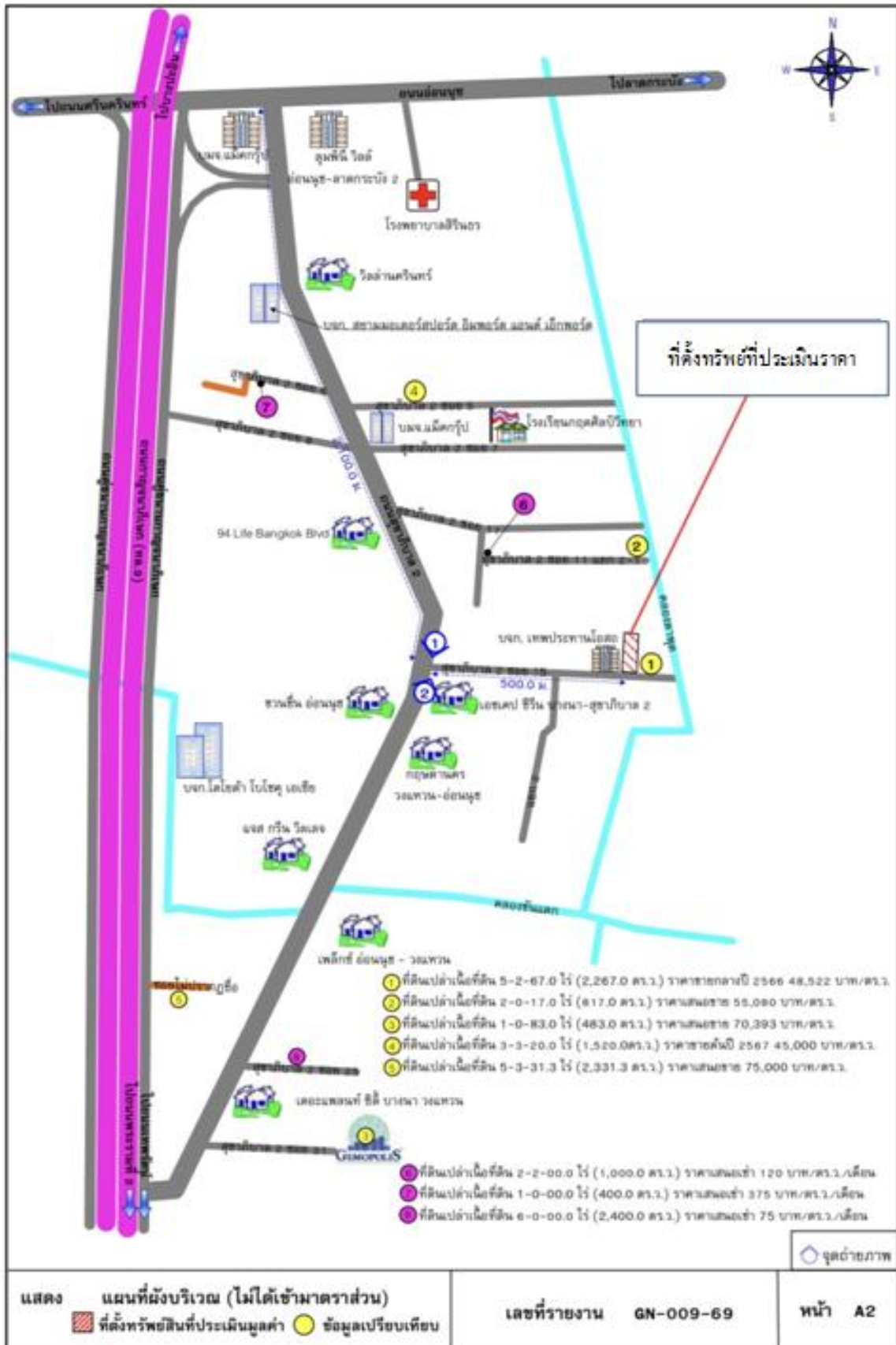
Particulars	Appraised property	Market data				
		Data 1	Data 2	Data 3	Data 4	Data 5
and market data (meter/m.)		property				
Land area (rai-ngan-sqw.)	5-2-93.0 rai or 2,293.0 sqw.	5-2-67.0 rai or 2,267.0 sqw.	2-0-17.0 rai or 817.0 sqw.	1-0-83.0 rai or 483.0 sqw.	3-3-20.0 rai or 1,520.0 sqw.	5-3-31.3 rai or 2,331.3 sqw.
Land shape	Almost rectangular	Polygonal	Almost rectangular	Rectangular	Rectangular	Polygonal
Width (meter)	60.0 m.	75.0 m.	48.0 m.	37.0 m.	155.0 m.	65.0 m.
Approx. land level (meter)	Filled, about 0.20 m. above road level	Unfilled, about 0.20 m. below road level	Filled to road level	Filled, about 0.50 m. above road level	Filled to road level	Filled to road level
Type of road in front/right of way (m.)	Reinforced concrete, 8/9	Reinforced concrete, 8/9	Reinforced concrete, 6/8	Reinforced concrete, 12/16	Reinforced concrete, 5/6	Asphalt, 6/8
Public utilities	Electricity, water supply, telephone & streetlights	Electricity, water supply, telephone & streetlights	Electricity, water supply, telephone & streetlights	Electricity, water supply, telephone & streetlights	Electricity, water supply, telephone & streetlights	Electricity, water supply & telephone
Town plan (zone)	Industrial zone (Purple)	Industrial zone (Purple)	Industrial zone (Purple)	Industrial zone (Purple)	Low-density residential zone (Yellow)	Low-density residential zone (Yellow)
Offering price ^{1/} (Baht/sqw.)		-	Baht 55,080	Baht 70,393	-	Baht 75,000
Bargained price ^{2/} (Baht/sqw.)		-	Baht 50,000	Baht 65,000	-	Baht 70,000
Sale/purchase ^{3/} price (Baht/sqw.)		Baht 48,522			Baht 45,000	

Remark: ^{1/} Offering price is a price set by the land owner or the broker.

^{2/} Bargained price is a price expected by the valuer to be negotiable with the seller based on the offering price, selling period, and other factors in the comparison. If the offering price is within a normal market range, it is negotiable by 5%-10%.

^{3/} Sale/purchase price is the actual transaction price of that plot of land.

Picture showing location of the appraised property and the market data by BJC



BJC considered all market data and compared them with the appraised property, using the weighted quality scores (WQS) table to determine the property value, as follows:

Factors considered	Weighting	Market data					Appraised property
	(%)	1	2	3	4	5	
1. Location	20	6	6	7	6	8	6
2. Transportation & accessibility	15	7	7	7	8	9	7
3. Land area	10	7	6	5	6	7	7
4. Land width	10	6	6	5	7	6	6
5. Land level	10	5	6	7	6	6	7
6. Development potential	15	8	8	9	6	7	8
7. Environment	10	7	8	8	5	8	7
8. Public utilities	10	6	6	7	5	5	6
Total scores	100	655	665	700	620	720	675
Land area	Sqw.	2,267.0	817.0	483.0	1,520.0	2,331.3	2,293.0
Offering/sale-purchase price	Baht/sqw.	48,522	55,080	70,393	45,000	75,000	
Offering/sale-purchase price after adjustment	Baht/sqw.	48,522	50,000	65,000	45,000	70,000	
Adjustment rate*		1.03	1.02	0.96	1.09	0.94	1.00
Value after adjustment**		50,004	50,752	62,679	48,992	65,625	
Weight assigned***		0.217	0.434	0.174	0.079	0.096	1.00
Value derived from comparison		10,851	22,027	10,882	3,866	6,329	53,956
Adjusted price per unit (Baht)							54,000
Land size (sqw.)							2,293.0
Total land value (Baht)							123,822,000

Remark:

- * Adjustment rate is used to calculate the proportion of price adjustment difference by taking the total score of the appraised property, divided by the total score of the market data. For instance, the adjustment rate of Data 1 of 1.03 is calculated from the total score of the appraised property divided by the total score of Data 1 or equal to 675/655.
- ** Value after adjustment is calculated from the offering/sale-purchase price after adjustment, multiplied by adjustment rate. For instance, the value of Data 1 of 50,004 is obtained from the offering/sale-purchase price after adjustment of Data 1 multiplied by the adjustment rate of Data 1 or equal to 48,522 * 1.03.
- *** Weight assigned is derived from the inverse of score difference between the market data and the appraised property in order to scale up a small difference to a large one. For a small difference, which refers to the market data that has a minor score difference and a condition similar to the appraised property, a high weight is assigned to identify the appraised property's market price. If it is a large difference, which refers to the market data that has a high score difference and a condition dissimilar to the appraised property, a small weight is assigned to identify the appraised property's market price. For instance,
 - Data 2 has the smallest score difference of 10 (665-675) with the proportion of difference equal to 0.0645 (10/155 (the sum of score differences)). After inversion, it becomes 15.50 (1/0.0645). The weight assigned is calculated at 0.434 (15.50/35.71 (the sum of score differences after inversion)).
 - Data 4 has the largest score difference of 55 (620-675) with the proportion of difference equal to 0.3548 (55/155 (the sum of score differences)). After inversion, it becomes 2.8182 (1/0.3548). The weight assigned is calculated at 0.079 (2.8182/35.71 (the sum of score differences after inversion)).

Market data compared with the appraised property:

- Data 1 Location: similar; Physical characteristics: inferior; Environment: similar; The selling price in mid-2023 being based on the land sale agreement (ThorDor.13) dated June 29, 2023
- Data 2 Location, physical characteristics & environment: similar
- Data 3 Location: in Gemopolis Industrial Estate; Physical characteristics & environment: superior

- Data 4 Location & physical characteristics: similar; Environment: inferior
- Data 5 Location & environment: superior; Physical characteristics: similar

BJC defined the analyzed factors that have effects on property valuation with WQS technique by assigning scores to each factor as follows:

- *Location factor* was considered from the property's location, e.g., main road frontage, location on a Soi, and access distance. Data 5 is close to Kanchanaphisek Frontage Road, located about 40 meters into a Soi, thus obtaining a higher score for its location than other data. Data 3 is situated in Gemopolis Industrial Estate, which is a good location and was accordingly given a higher score than the appraised property and Data 1, 2 and 4.

- *Transportation & accessibility factor* was determined from convenient transportation and access to the land or easy access to main roads. Data 5 obtained a higher score than all other data because it is located close to Kanchanaphisek Frontage Road, about 40 meters into a Soi. Data 4 was scored the second highest after Data 5 since it is about 160 meters from Sukhaphiban 2 Road, Soi 5, whereas the appraised property and Data 1, 2 and 3 are around 500 - 650 meters from Sukhaphiban 2 Road.

- *Land size factor* was identified from the land's area and suitability for use. The appraised property, Data 1 and Data 5 have a size larger than 5 rai, which is suitable for industrial factory development, and were given a high score accordingly. Data 2, 3 and 4 are smaller than 3 rai, which is not suitable for use as an industrial plant, and were therefore assigned a lower score.

- *Frontage factor* was determined from the land's width that allows easy access. Data 4 was scored the highest since it has a frontage of about 155 meters. The appraised property and Data 1, 2 and 5 obtained the same score as their frontages are similar. Data 3 ranked the lowest due to its narrowest frontage of only about 37 meters.

- *Land level factor* was considered from land filling and readiness for use. Since the appraised property and data 3 are about 0.20 - 0.50 meters above the road level, they are more ready for use than Data 2, 4 and 5, which are at the same level as the road, thus giving the appraised property and data 3 a higher score. Data 1 was scored the lowest as it is about 0.20 meters below the road level.

- *Development potential factor* was determined from the town plan and optimal land use under legal restrictions. Situated in Gemopolis Industrial Estate and in the town plan's Purple Zone, Data 3 has high development potential and accordingly received the highest score. It was followed by the appraised property, Data 1, and Data 2, which are located in the town plan's Purple Zone suitable for industrial factory development. Data 4 and 5 are in the town plan's Yellow Zone, classified as a low-density residential area, and have the least development potential, thus obtaining the lowest score.

- *Environment factor* was determined from the use of land in the area where the property is situated. The appraised property and Data 1, 2, 3 and 5 are in a more developed environment than Data 4, which is located on a Soi and surrounded mostly by undeveloped vacant land and accordingly obtained a lower score than all other data.

- *Infrastructure factor* was considered from public utilities such as electricity, water supply, telephone, the Internet, and streetlights. Data 3 is located in an industrial estate with complete infrastructure, thus receiving a higher score than all others. The appraised property, Data 1 and Data 2 have similar public utilities and therefore obtained the same score. Data 4 and Data 5 have no streetlights and was scored lower than the appraised property accordingly.

From the adjustment to factors and quality scores, the five plots of land with a total area of 2,293 square wah (5-2-93 rai) were appraised at **Baht 54,000 per square wah or a total value of Baht 123,822,000.**

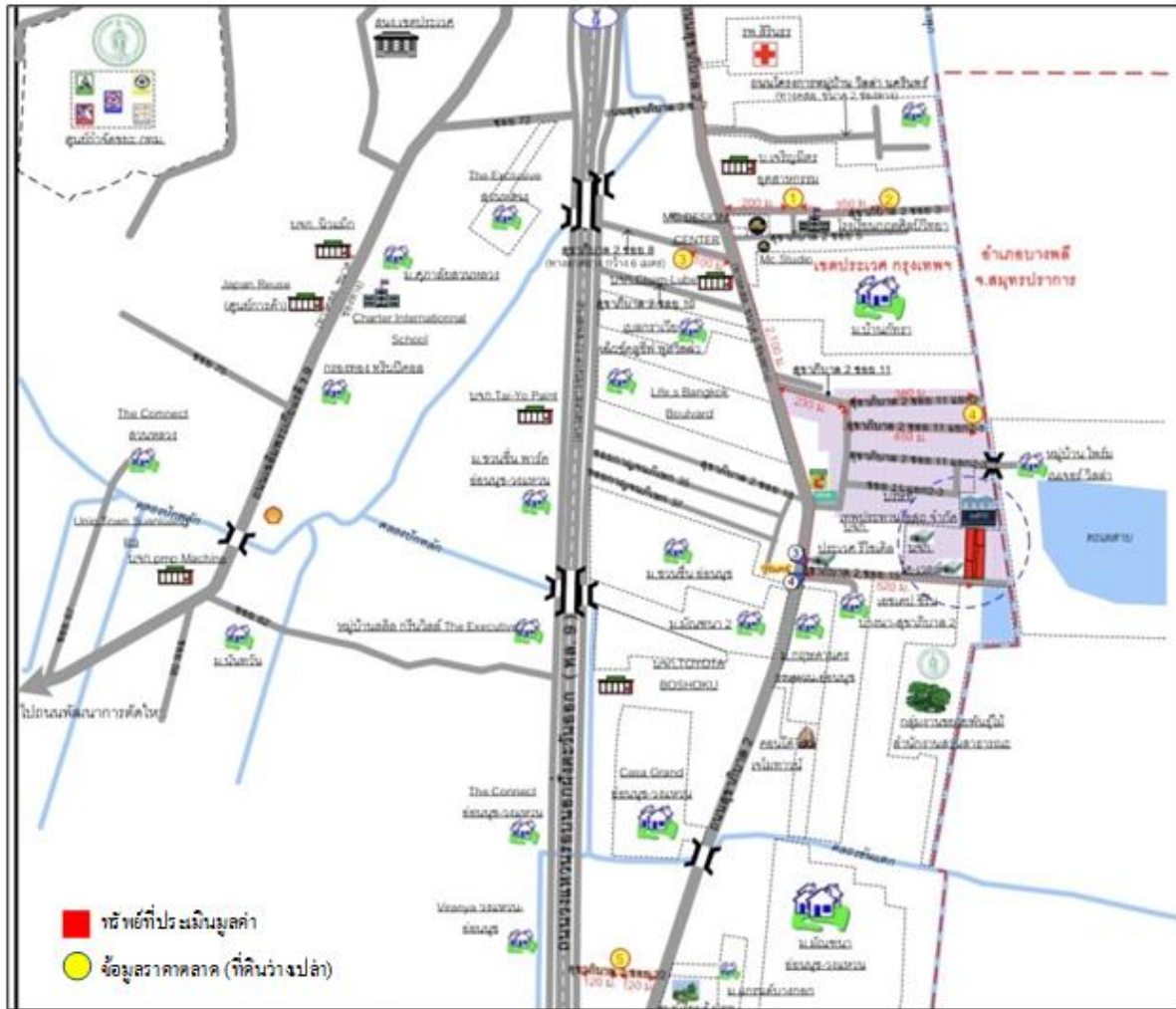
Property appraisal by UTM

UTM appraised the property, which is vacant land, using the **market approach** together with a sales adjustment grid by comparing the appraised property with similar market data obtained from surveys and adjusting for market data differences based on factors such as location, environment and development, convenient transportation, road condition, land size, shape and width, public utilities, legal restrictions, and development trend. Except for its larger size, the appraised property is similar to the market data. Therefore, the only market data difference adjusted by UTM was the land size factor.

In the appraisal, UTM surveyed five market data that are nearby land lots and have the general physical characteristics similar to the appraised property, with an area of 400.0 - 1,483.1 square wah and an offering price range of Baht 55,000 - Baht 70,000 per square wah. Details of the market data used in the property appraisal are as follows:

Particulars	Appraised property	Market data				
		Data 1	Data 2	Data 3	Data 4	data 5
Type of property	Land with buildings	Vacant land	Vacant land	Vacant land	Vacant land	Vacant land
Land area (rai-ngan-sqw.)	5-2-93 rai or 2,293.0 sqw.	3-2-83.1 rai or 1,483.1 sqw.	1-0-0.0 rai or 400.0 sqw.	1-0-26.0 rai or 426.0 sqw.	2-0-17.0 rai or 817.0 sqw.	1-3-29.0 rai or 729.0 sqw.
Location	Sukhaphiban 2 Soi 15, Sukhaphiban 2 Road	Sukhaphiban 2 Soi 3, Sukhaphiban 2 Road	Sukhaphiban 2 Soi 3, Sukhaphiban 2 Road	Sukhaphiban 2 Soi 8, Sukhaphiban 2 Road	Sukhaphiban 2 Soi 11, Yaek 2-1, Sukhaphiban 2 Road	Sukhaphiban 2 Soi 22, Sukhaphiban 2 Road
Land shape	Rectangular	Rectangular	Rectangular	Almost rectangular	Almost rectangular	Almost rectangular
Approx. area	Width: 60.0 m. Depth: 155.0 m.	Width: 147.0 m. Depth: 54.0 m.	Width: 30.0 m. Depth: 54.0 m.	Width: 70.0 m. Depth: 27.0 m.	Width: 110.0 m. Depth: 75.0 m.	Width: 50.0 m. Depth: 50.0 m.
Land level	About 0.20 m. above road level	Same as road level	Same as road level	Same as road level	Same as road level	Same as road level
Public utilities	Electricity, water supply, telephone, drainage & streetlights	Electricity, water supply, telephone, drainage & streetlights	Electricity, water supply, telephone, drainage & streetlights	Electricity, water supply, telephone, drainage & streetlights	Electricity, water supply, telephone, drainage & streetlights	Electricity, water supply, telephone, drainage & streetlights
Transportation/type of road in front	Reinforced concrete; 8.00 m. wide	Reinforced concrete; 6.00 m. wide	Reinforced concrete; 6.00 m. wide	Reinforced concrete; 6 lanes	Reinforced concrete; 6.00 m. wide	Dirt road; 4.00 m. wide
Road frontage	1 side	1 side	1 side	1 side	1 side	1 side
Town plan	Purple: Industrial and warehousing area	Yellow: Low-density residential area	Yellow: Low-density residential area	Yellow: Low-density residential area	Purple: Industrial and warehousing area	Yellow: Low-density residential area
Optimal use	Industrial	Residential	Residential	Residential	Industrial	Residential
Offering price (per sqw.)	-	-	Baht 55,000	Baht 70,000	Baht 55,000	Baht 64,883
Sale/purchase price (per sqw.)	-	Baht 55,000 Sold in July 2023	-	-	-	-

Picture showing location of the appraised property and the market data by UTM



UTM singled out three datasets: Data 2, 3 and 4, which are most similar to the appraised property in terms of characteristics and location, for a comparative analysis. Data 1 and Data 5 were excluded because Data 1 was already sold in 2023, resulting in outdated information, and Data 5 is in a different environment from the appraised property. UTM analyzed the market data and compared them with the appraised property using the sales adjustment grid, the details of which are as follows:

Details of appraisal	Data 2	Data 3	Data 4	Appraised property
1. Type of property	Vacant land	Vacant land	Vacant land	Land with buildings
2. Land area (rai-ngan-sqw.)	1-0-0.0 rai or 400.0 sqw.	1-0-26.0 rai or 426.0 sqw.	2-0-17.0 rai or 817.0 sqw.	5-2-93 rai or 2,293.0 sqw.
3. Selling price/offering price (Baht/sqw.)	55,000	70,000	55,000	-
4. Expected selling price (Baht/sqw.)	53,000	67,000	53,000	-
5. Adjusted for filling cost difference (Baht) (filling cost of Baht 1,00/unit)	200	200	200	-
6. Initial adjustment price	53,200	67,200	53,200	-

Details of appraisal	Data 2		Data 3		Data 4		Appraised property
Factors considered							
1. Location	0%	-	0%	-	0%		
2. Environment & development	0%	-	0%	-	0%		
3. Convenient transportation/road condition	0%	-	0%	-	0%		
4. Public utilities	0%	-	0%	-	0%		
5. Land size	-5%	-2,660	-5%	-3,360	-5%	-2,660	
6. Land shape/width	0%	-	0%	-	0%		
7. Land use & suitability	0%	-	0%	-	0%		
8. Legal restrictions	0%	-	0%	-	0%		
9. Development trend	0%	-	0%	-	0%		
Total		-2,660		-3,360		-2,660	
Price after adjustment (Baht)		50,540		63,840		50,540	
Total absolute		2,660		3,360		2,660	8,680
Proportion		0.31		0.39		0.31	1.00
Inverse		3.26		2.58		3.26	9.11
WQS		35.82%		28.36%		35.82%	100.00%
Total amount per unit (Baht)		18,104		18,104		18,104	54,312
Property value (rounded) (Baht/sqw.)							54,000
Property value (Baht)							123,822,000

From the adjustment to factors and quality scores, the five plots of land with a total area of 2,293 square wah (5-2-93 rai) were appraised at **Baht 54,000 per square wah or a total value of Baht 123,822,000.**

Opinion of the IFA on the property appraisal by the independent valuers (BJC and UTM)

In our opinion, the land appraisal by the two independent valuers using the market approach is suitable and appropriate for the valuation of a property that can be compared with the properties which are actually sold/purchased or offered for sale, such as residential property and vacant land. The appraised property was analyzed and compared with other nearby vacant land lots which were offered for sale during the said land appraisal period. As such, it could most accurately reflect the current value of the appraised property.

Nonetheless, the land valuation by the two independent valuers delivered a different appraised value, depending on the assumptions used for the appraisal, the selection of comparable market data, the degree of weighting assigned to various quality factors, and the scoring of the appraised property and the comparable market data, all of which vary according to the valuers' individual viewpoint and consideration under their professional practices.

(b) Assessment of investment worthiness of the new packing center construction and external warehouse leasing

MC Fulfillment Center ("MFC") currently serves as the Company's product and order management hub as well as packing center. MFC has an approximate area of 7,000 square meters and can accommodate a maximum turnover of around 2.40 million items. The capacity utilization stood at 89% in 2025 (July 2024 - June 2025) and is projected to reach 93% in 2026 (July 2025 - June 2026) in line with the Company's sales growth. MFC is wholly operated by the Company to ensure inventory availability for sale. The warehouse management covers receiving, storing, stock handling, picking

and packing, delivery, and returned goods management. It aims to make certain that inventory is available for sale and also to support replenishment for all distribution channels, including freestanding shops, selling points in leading shopping centers and department stores which have nationwide branch networks, and various e-commerce platforms with increased sales, as well as other sales channels such as selling agents, exhibition booths, and retail/wholesale stores. In addition to MFC, the Company has leased five warehouses, out of the total six warehouses located on the Land to be Purchased, with a total leased area of approximately 4,528 square meters from a connected person, who is the Seller's related party, for categorizing, sorting, and storing returned goods, packaging materials, and shop decoration items. However, in entering into the Land Purchase Transaction, the Company has no intention to further use all those warehouses located on the Land to be Purchased since they do not respond to the utilization purposes under its packing center development plan. The Company will instead develop a project to construct a new building on the Land to be Purchased assembled with the adjacent land already owned by the Company to meet the specific operational requirements of the new packing center. The Seller agrees to demolish all buildings and structures located on the Land to be Purchased before handing over the land in a vacant condition ready for project development to the Company.

The Land Purchase Transaction for development and construction of a new packing center will support the Company's business expansion plan and lead to sufficient warehousing area for its future operation, considering that MFC is currently almost reaching its maximum capacity utilization. The Company plans to assemble the Land to be Purchased with its adjoining existing parcel for development and construction of a new modernized packing center, with an approximate area of 9,800 square meters and a capacity to accommodate a maximum turnover of around 3 million items.

The Company initially estimates an outlay on the new packing center project at Baht 477.32 million, as follows:

(1) Land cost is estimated at Baht 234.02 million, comprising a purchase price for the Land to be Purchased of 5-2-93 rai of Baht 124.02 million (purchase price of Baht 123.80 million + transfer fee to be borne by the Company of Baht 0.22 million) and cost of the existing land of 5-2-67 rai acquired by the Company in 2023 of Baht 110.00 million.

(2) Construction cost of the new packing center is estimated at Baht 243.30 million, based on the construction cost per square meter of MFC (constructed in 2022-2023), which is the average construction cost of the fulfillment section and the office (70% and 30%). The construction cost of the office is higher than that of the fulfillment section. The new packing center will consist entirely of warehouse space, with no office area. Such initially estimated construction cost reflects the construction cost per square meter that was already revised up compared with the construction of MFC. The construction cost is only an initial estimation by the Company as at present and, therefore, is subject to change according to the project's construction plan, detailed design, and construction cost, which will be determined through the process of contractor and supplier selection from among the non-connected third parties.

The Company expects that the new packing center will commence commercial operation by March 2028.

However, before proceeding with the Land Purchase Transaction with the connected person, the Company carefully considered other options to acquire additional land nearby, but could not find any land lot or warehouse that is practically usable for its commercial and operational purposes. There are certain constraints of the land and warehouses explored. For example, size is not suitable; most of them are not in the town plan zone that allows warehouse/factory construction (purple zone); and they are not conducive to connection with the existing warehouse and logistic system at MFC. Under such constraints, lease option is considered viable, by leasing a warehouse in distant area and of a suitable size to support the Company's operation and growth. Despite the distance drawback, the Company will not have to invest in land purchase and factory construction. This was compared with the build

option by negotiating for land purchase from its connected person, which requires a huge amount of investment funds.

The packing center project serves as a supporting unit for the Company's normal business operation. As a non-revenue generating unit, it can support production, distribution, and logistic activities to attain the Company's targets. The new packing center, which can be connected with MFC, will facilitate a continuous and more efficient warehouse operation and management process, ranging from receiving, storing, packing to logistics.

Therefore, to provide additional information to the shareholders. We have assessed the investment worthiness of the new packing center construction versus the comparable external warehouse leasing by identifying the benefits expected by the Company from operating cost savings in the case of external warehouse leasing compared with the establishment of its own warehouse through investment in land acquisition for construction of a new packing center ("the Project") over a 20-year cash flow projection period. We have performed a project feasibility analysis based on the net present value (NPV) calculation, discounted by cost of equity, which here is equal to the required rate of return on equity or K_e due to the use of internal cash flow for such project financing, along with the calculation of the Project's internal rate of return (IRR) and payback period. Nonetheless, we have not evaluated the investment worthiness of the new packing center construction versus the leasing of the existing five warehouses on the Land to be Purchased because those warehouses, which are separate buildings, cannot be compared with the new packing center in terms of physical characteristics, size, utility, and operational efficiency. The Company will change from leasing (the five warehouses) to acquiring the property (purchasing only the land where the six warehouses are located), and the nature of the property to be invested in by the Company (packing center building) is not similar to such leased property.

The packing center project is a back-office unit supporting the Company's normal business operation and focusing on management efficiency enhancement, and is a non-revenue generating project. Therefore, financial viability is assessed based on cost savings, which is in line with the capital budgeting principles, for making investment decision on a project aimed at cost reduction and long-term stability. The method measures a return from incremental cash flow derived from cost savings through comparison between the build option and the comparable lease option to evaluate net cash flow against initial investment. On the contrary, a revenue-generating project evaluates net cash inflow generated directly from the project such as revenues from sales or services to identify whether the increased revenues make the initial investment worthwhile.⁵

The cash flow projection for operating expenses in case of external warehouse leasing versus project investment has been prepared by the Company based on its project operation plan and historical operating records. We have reviewed such projection and made adjustment to some assumptions to align with the current relevant circumstances and the transaction to be entered into by the Company, along with the interview with and request for additional information from the Company's management. In our opinion, the assumptions are reasonable. However, such assumptions have been established under the present economic condition. If the economic situation and other external factors that have impacts on the Project's operation and construction cost alter significantly from the assumptions, the Project's NPV, IRR and payback period calculated herein will change accordingly.

⁵ This is a valuation principle by Aswath Damodaran, an NYU financial professor recognized as "the Dean of Valuation." The investment valuation principle is based on the text "Corporate Finance: Theory and Practice" authored by Aswath Damodaran.

The key assumptions for the projection are as follows:

1. Operating expenses for external warehouse leasing

1.1 Rental fee

The Company will lease a warehouse from a third party given that it does not invest in the Project. Since the warehouse is not in the same location as MFC, inventory has to be stored and managed at separate facilities. The leased external warehouse covers a total area of around 9,800 square meters with a rental and service fee of Baht 220/square meter/month, based on the rental and service fee (60:40) under the former lease agreement made by the Company with a third party, subject to the conditions and lease term of 10 years (March 15, 2015 – March 14, 2025), before terminating such agreement on July 31, 2023 to use the current MFC warehouse. With adjustment to the rental rate under such agreement to align with the Project's operation commencement year, the rental fee is estimated at Baht 25.87 million for the first year and assumed to increase by 10% every three years according to the increase rate under the former lease agreement, which is in line with the average warehouse rental fee increase in general. We view that the rental rate of Baht 220/square meter estimated for the first year based on the historical rental fees, adjusted up by the increase rate in general, is viable. Such rate is higher than the standard, ready-built warehouse rental rate since a warehouse, if being leased as the new packing center, will be a built-to-suit warehouse designed to meet the Company's specific requirements and align the functional needs, such as clear height and floor loading, with its racking layout, stock handling, and logistic systems.

1.2 Salary and wage

Salary and wage for a total workforce of 332 persons working at the leased warehouse are projected at Baht 74.17 million for the first year of the projection and are assumed to increase by 3% per year throughout the projection period, based on the average pay increase rate in warehouse department. The external warehouse leasing requires more personnel than the Project due to inefficiency in staff rotation or sharing between MFC and the leased warehouse and the need for sufficient staff to support each sales outlet, notably online sales which require a quick handling of huge order volumes.

The warehouse workforce is projected based on the experience in current MFC warehouse management. The total number of employees and executives required is calculated from inventory turnover at each main process, including inbound of around 31,000 pieces/day, return of 900 pieces/day, put-away of 31,900 pieces/day, offline and online order management, outbound of 58,000 pieces/day, together with 80 packing stations to support on-time delivery and staff's station working time statistics. Such inventory turnover is consistent with the growth prospect under the Company's strategic plan, particularly the e-commerce channel with ongoing growth potential. We deem that such plan is feasible and aligns with the Company's consistently growing online sales channel.

Functional group	Responsibility	Headcount (person)
1. Executives		2
-Principal executive	Strategic planning according to the Company's strategy, operational efficiency improvement, and cost control	1
-Secondary executive	Policy implementation for warehouse operation improvement, operational efficiency improvement, and cost control	1
2. Inbound	Goods receiving and capacity management	24

Functional group	Responsibility	Headcount (person)
3. Warehouse management	Accurate put-away in bins and categorized inventory control	27
4. Transportation and distribution management	Product distribution to physical stores for offline channel and coordination with online channel in product delivery	21
5. System monitoring	Repair, maintenance, and monitoring of electricity, water, and machinery systems	2
6. Order fulfillment	Receipt of incoming orders and planning for priority-based picking	85
7. Delivery and return	Receipt of products from picking teams and sequential transfer to packing stations	158
- Offline	Offline product packing	35
- Online	Online product packing	113
- Return	Returned product packing and CN issuance	9
8. Materials handling	Receiving, issuing, and organizing 1) storefront supplies (hangers, paper, and printer ink), 2) assets (store sewing machines and printer ink), and 3) warehouse supplies	5
9. Back office and general administration	Supervision of employees and cleaning staff	8
Total		332

1.3 Land and building tax

Land and building tax on the warehouse rental fee is assumed at a fixed rate of 12.50% per year.

1.4 Electricity and water charges

Electricity and water charges are estimated at Baht 3.83 million, based on two times the actual expenses incurred to MFC of roughly Baht 159,500 a month. Having no solar roof, the warehouse bears a higher expense than MFC, which is equipped with a solar roof to save its electricity cost. Electricity and water charges are expected to increase by 3% every three years.

1.5 Warehouse management expenses

Warehouse management expenses, comprising repair and maintenance cost, security fee, office supplies and equipment expenses, insurance premium, etc., are projected at Baht 10.56 million a year, based on the average actual expenses incurred to MFC in 2025 and a 10% increase rate (equivalent to Baht 879,957 a month, an increase of Baht 88,000/month from the average actual expenses incurred to MFC in 2025, comprising monthly security fee of Baht 76,000 for five security guards, equal to the number of guards at MFC, and monthly rental fee of Baht 12,000 for one photocopier provided for the warehouse).

Cost of finished goods transfer from MFC to the leased warehouse is estimated from outsourced transportation service for 26 working days at Baht 3,000/day, and staff shuttle service cost is estimated from two shuttle buses at Baht 80,000/bus/month, resulting in a total cost of Baht 238,000 per month or Baht 2.86 million a year. In case of external warehouse leasing, the Company must provide staff shuttle services as a benefit and to facilitate their

operation, with designated routes and pick-up/drop-off points. Such service fee rate is based on the actual fee paid by the Company.

Rental fees for vehicles used in the warehouse and for product delivery, consisting of reach truck, forklift, pickup truck, 6-wheel truck, and others, are projected at Baht 210,000 per month or Baht 2.52 million per year, based on number of vehicles required and monthly rental rate. Such expenses are assumed to increase by 3% per year throughout the projection period, which is in line with the average service fee increase in general. The external warehouse requires more vehicles than the new packing center because, at the warehouse, vehicles must be adequately available for specific spot rotation. On the contrary, the new packing center can share vehicles with MFC (with eight vehicles), resulting in a lower investment in additional vehicles (procurement of four vehicles can save rental fees by Baht 90,000/month) and cost efficiency through such shared assets.

Vehicles for external warehouse	Quantity (units)	Monthly rental fee (Baht)
Reach Truck	2	60,000
Forklift	1	30,000
Pickup truck	2	50,000
Six-wheel truck	2	70,000
Total	7	210,000

1.6 Interest income

In case of the external warehouse leasing, the Company needs not to use its internal cash flow for project financing and can continue to generate benefits from such funds in the form of deposit interest and/or returns on investment in mutual funds. Based on the Company's current average deposit rate of 1.5% per year and the Project's investment cost of Baht 477.32 million, such benefits are projected to amount to Baht 7.16 million a year. According to its consolidated financial statements for the six-month period ended December 31, 2025, the Company has cash and cash equivalents of Baht 503.39 million, fixed deposits with financial institutions of Baht 313.07 million, investment units held for trading of Baht 1,332.62 million, and investment in equity securities of Baht 5.23 million, which are considered sufficient for investment in the Project with no need to rely on external financing.

1.7 Tax savings

The Company will benefit from tax savings on operating expenses (calculated from the net expense projection in Items 1.1 - 1.6) and the corporate income tax of 20% throughout the projection period.

2. Operating expenses for the Project (land purchase and new packing center construction)

The investment in the Project, which adjoins MFC and thus allows for the assembling of all land lots into a single parcel for development of a fully integrated operation center with no need for product storage at separate locations as in the case of external warehouse leasing, will create strategic advantages, enhance operational efficiency, reduce the duplication of resources and manpower, limit the increase in manpower through staff sharing in some positions, and save costs of between-site product transport, travel and communication. As a result, the Company will be able to significantly decrease its operating expenses compared with the external warehouse leasing. Details of the operating expense projection are as follows:

2.1 Salary and wage

Salary and wage for a total workforce of 232 persons working in the Project are estimated at Baht 51.32 million for the first year of the projection and are assumed to increase by 3% per year throughout the projection period, based on the average pay increase rate in warehouse department. The Project requires a smaller number of workforce than the external warehouse leasing due to staff sharing in some positions between the Project and MFC, which are in the same location.

The new packing center's workforce is projected based on the experience in current MFC warehouse management. The total number of employees and executives is calculated from inventory turnover at each main process, including inbound of around 31,000 pieces/day, return of 900 pieces/day, put-away of 31,900 pieces/day, offline and online order management, outbound of 58,000 pieces/day, together with 80 packing stations to support on-time delivery and staff's station working time statistics. Such inventory turnover is consistent with the growth prospect under the Company's strategic plan, particularly the e-commerce channel with ongoing growth potential. We deem that such plan is feasible and aligns with the Company's consistently growing online sales channel. The savings obtained are estimated from the centralization of operations that leads to flexibility in manpower management and operating staff sharing and rotation according to inventory management in each period. This is similar to capacity expansion at the existing warehouse, which is more cost savings than the separation into two warehouses or the external warehouse leasing. The operational staff at the MFC, who are expected to be rotated to support the new packaging center, are both sufficient in number and adequately skilled. Through multi-skill training and role rotation, the Company can manage personnel during regular sales periods without necessitating increased working hours or overtime payments.

Functional group	Headcount (person)	Decrease* (person)	Factors driving headcount reduction vs. warehouse leasing
1. Executives	1	1	
- Principal executive	1	-	
- Secondary executive	-	1	Secondary executive adopts policy from principal executive and coordinates with department managers, with one executive assigned to each location.
2. Inbound	18	6	During low inbound vendor volumes, staff can be redeployed to put-away and return stations.
3. Warehouse management	21	6	When volume of put-away in bins is low, staff can be redeployed to inbound, return, and picking stations before packing.
4. Transportation and distribution management	14	7	When delivery volume is lower than usual, staff can be redeployed to other stations such as packing.
5. System monitoring	-	2	Repair, maintenance, and monitoring of electricity, water, and machinery systems are handled by the same team as MFC; therefore, no position for this task is needed at the new packing center.
6. Order fulfillment	60	25	When picking volume is low, staff can be redeployed to storing, put-away, and packing stations.
7. Delivery and return	111	47	
- Offline packing	25	10	Staff can be redeployed to online packing

Functional group	Headcount (person)	Decrease* (person)	Factors driving headcount reduction vs. warehouse leasing
<i>station</i>			station when online order volume is higher than usual and also to picking station while waiting for orders.
- Online packing station	79	34	Staff can be redeployed to offline packing station when offline order volume is higher than usual and also to return station.
- Return station	7	2	Packing staff can be redeployed to return station.
8. Materials handling	3	2	In case of urgency, staff from other departments can be redeployed to assist in receiving and issuing storefront supplies and warehouse supplies.
9. Back office and general administration	4	4	Human resource and warehouse & cleaning staff supervision are handled by the same team as MFC.
Total	232	100	

* Number of employees that can be reduced compared with the external warehouse leasing.

Based on the Company's warehouse management experience, including engagement of an external entity to undertake its warehouse management, leasing of external warehouses for operation by itself, and establishment and management of MFC warehouse by itself, the Company therefore has information on personnel management to control and maintain an appropriate level of management cost to revenue. We believe that the personnel savings in the Project, compared with the external warehouse leasing, as estimated by the Company above are reasonable.

2.2 Land and building tax

Land and building tax is set to be 0.5% per year of the value of land and building, or amounting to approximately Baht 1.84 million, and assumed to increase by 3% every three years.

2.3 Electricity and water charges

Electricity and water charges are estimated at Baht 1.91 million, based on the actual expenses incurred to MFC of roughly Baht 159,500 a month, and assumed to increase by 3% every three years.

2.4 Warehouse management expenses

Warehouse management expenses, comprising repair and maintenance cost, security fee, office supplies and equipment expenses, insurance premium, etc., are projected at Baht 9.50 million a year, based on the average actual expenses incurred to MFC in 2025 and a 10% discount, compared with the monthly expenses in case of external warehouse leasing, for some shared expenses (equivalent to Baht 791,961 a month, decreasing from Baht 879,957/month in case of external warehouse leasing due to a drop in monthly security fee of Baht 76,000, with two security guards hired at the packing center, and no monthly photocopier rental fee of Baht 12,000 by using MFC's photocopier).

Rental fees for vehicles used in the warehouse and for product delivery, consisting of reach truck, pickup truck, 6-wheel truck, and others, are estimated at Baht 120,000 per month or Baht 1.44 million per year, based on the number of vehicles required and the monthly

rental rate. Such expenses are assumed to increase by 3% per year throughout the projection period, which is in line with the average service fee increase in general. The new packing center requires fewer vehicles than the external warehouse due to vehicle sharing with MFC (with eight vehicles), resulting in a lower investment in additional vehicles and cost efficiency through such shared assets. Besides, there is no cost of finished goods transfer from MFC to the new packing center since the two facilities are contiguous, nor cost of staff shuttle service as this service is already provided by MFC and most employees travel by their own vehicles. The current shuttle service utilization is only 40% and, therefore, it is projected that the remaining capacity can accommodate the new packing center's employees.

Vehicles for the new packing center	Quantity (units)	Monthly rental fee (Baht)
Reach truck	1	30,000
Forklift	1	30,000
Pickup truck	1	25,000
Six-wheel truck	1	35,000
Total	4	120,000

The projection of reduced warehouse management expenses is based on the Company's warehouse management experience, including engagement of an external entity to undertake its warehouse management, leasing of external warehouses for operation by itself, and establishment and management of MFC warehouse by itself. Therefore, the Company has information on management of its warehouse management expenses. We believe that the savings of warehouse management expenses, as estimated by the Company above, are reasonable.

2.5 Maintenance capital expenditure

Maintenance capital expenditure is assumed at 3% of construction cost required every five years, or amounting to Baht 7.30 million.

2.6 Depreciation

The building construction and solar roof installation project involves a total investment cost of about Baht 243.30 million, with a maintenance cost of 3% of the construction value required every five years. Using a straight-line depreciation method with the assets' expected useful life of 20 years, the Project's depreciation cost is estimated at Baht 12.17 million in Years 1 - 5, Baht 12.53 million in Years 6 - 10, Baht 12.90 million in Years 11 - 15, and Baht 13.26 million in Years 16 - 20. However, depreciation is an accounting expense not impacting cash outflow and is added back in net cash flow calculation, while providing a tax shield for the Company.

2.7 Tax savings

The Company will benefit from tax savings on operating expenses (calculated from the expense projection in Items 2.1 - 2.4 and 2.6) and the corporate income tax of 20% throughout the projection period.

2.8 Residual value of land and building

The land's market value and building's remaining value as at the end of the projection period in Year 20 are estimated at a total of Baht 917.81 million, as follows:

- (1) From the land cost of Baht 233.80 million, multiplied by land price increase rate of 6.05% per year (based on the compound annual growth rate (CAGR) of the Price Index of Vacant Land before Development in Bangkok and Surrounding Areas prepared by the Government Housing Bank's Real Estate Information Center (REIC), which rose from 333.4 in Q4/2020 to 447.2 in Q3/2025), the land's market value as at the end of Year 20 is projected at Baht 756.81 million. We have adopted the historical five-year CAGR data in our projection since this period could reflect the potential of the new town planning and the peak operational launch of electric train networks in Bangkok and its vicinities, including Green Line Extension, Gold Line, Pink Line, and Yellow Line. The period also reflects a severe recession during the COVID-19 crisis, demonstrating that the index still could grow amid the economic crisis with negative factors. As such, the historical five-year CAGR data are considered more reliable when compared with longer-term data (e.g. historical 20-year data), which might include the period when infrastructure was not yet in place.
- (2) The building's remaining value as at the end of Year 20 is estimated to be 70% of building construction cost, or amounting to around Baht 161.00 million. The building value projection at 70% of the construction cost is in line with the depreciation rate table for buildings and structures prepared by the Valuers Association of Thailand, which determines the percentage of depreciation according to age of each building type, based on depreciation rate for a warehouse aged 20 years less maximum accumulated depreciation of 30%.

3. Discount rate

We use cost of equity, which is equal to K_e , as the discount rate for calculating present value of the Project's net cash flow since the investment in land acquisition and packing center construction will be self-financed from the Company's internal cash flow. The calculated K_e is 6.03%.

Formula for K_e calculation:

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

Where:	Risk free rate (R_f)	This is based on bid yield on government bond with remaining maturity of 20 years as of February 26, 2026, equal to 2.61% (source: www.thaibma.or.th). Such long-term bond period could reflect a return on investment in risk-free assets when held indefinitely.
	Beta (β)	This is a variance of SET returns compared with historical closing prices of the Company's shares in 2025, equal to 0.54 (source: SETSMART as of February 26, 2026).
	R_m	This is the average rate of return on the SET over the past 20 years, which is a period that could reflect investment condition in different time horizons better than shorter-term data (source: SET statistics in 2006 - 2025) and aligns with the cash flow projection period, equal to 8.94%.

Table 1: Expected cash flow savings between external warehouse leasing and investment in land purchase for new packing center construction

Particulars (Unit: Baht Million)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
1. Operating expenses - external warehouse leasing																				
1.1 Salary & wage	(74.17)	(76.40)	(78.69)	(81.05)	(83.48)	(85.99)	(88.57)	(91.22)	(93.96)	(96.78)	(99.68)	(102.67)	(105.75)	(108.93)	(112.19)	(115.56)	(119.03)	(122.60)	(126.27)	(130.06)
1.2 Rental fee	(25.87)	(25.87)	(25.87)	(28.46)	(28.46)	(28.46)	(31.31)	(31.31)	(31.31)	(34.44)	(34.44)	(34.44)	(37.88)	(37.88)	(37.88)	(41.67)	(41.67)	(41.67)	(45.83)	(45.83)
1.3 Land & building tax	(1.94)	(1.94)	(1.94)	(2.13)	(2.13)	(2.13)	(2.35)	(2.35)	(2.35)	(2.58)	(2.58)	(2.58)	(2.84)	(2.84)	(2.84)	(3.13)	(3.13)	(3.13)	(3.44)	(3.44)
1.4 Electricity & water charges	(3.83)	(3.83)	(3.83)	(3.94)	(3.94)	(3.94)	(4.06)	(4.06)	(4.06)	(4.18)	(4.18)	(4.18)	(4.31)	(4.31)	(4.31)	(4.44)	(4.44)	(4.44)	(4.57)	(4.57)
1.5 Warehouse management expenses	(15.94)	(16.41)	(16.91)	(17.41)	(17.94)	(18.47)	(19.03)	(19.60)	(20.19)	(20.79)	(21.42)	(22.06)	(22.72)	(23.40)	(24.10)	(24.83)	(25.57)	(26.34)	(27.13)	(27.94)
1.6 Interest income	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16	7.16
<i>Total</i>	<i>(114.59)</i>	<i>(117.29)</i>	<i>(120.08)</i>	<i>(125.84)</i>	<i>(128.79)</i>	<i>(131.84)</i>	<i>(138.15)</i>	<i>(141.38)</i>	<i>(144.70)</i>	<i>(151.61)</i>	<i>(155.14)</i>	<i>(158.77)</i>	<i>(166.34)</i>	<i>(170.20)</i>	<i>(174.17)</i>	<i>(182.46)</i>	<i>(186.67)</i>	<i>(191.01)</i>	<i>(200.09)</i>	<i>(204.69)</i>
1.7 Tax Savings	22.92	23.46	24.02	25.17	25.76	26.37	27.63	28.28	28.94	30.32	31.03	31.75	33.27	34.04	34.83	36.49	37.33	38.20	40.02	40.94
Total - net	(91.67)	(93.83)	(96.06)	(100.67)	(103.04)	(105.47)	(110.52)	(113.10)	(115.76)	(121.29)	(124.11)	(127.02)	(133.07)	(136.16)	(139.33)	(145.96)	(149.33)	(152.80)	(160.07)	(163.75)
2. Operating expenses - land purchase and new packing center construction																				
2.1 Salary & wage	(51.32)	(52.86)	(54.44)	(56.08)	(57.76)	(59.49)	(61.28)	(63.12)	(65.01)	(66.96)	(68.97)	(71.04)	(73.17)	(75.36)	(77.62)	(79.95)	(82.35)	(84.82)	(87.37)	(89.99)
2.2 Land & building tax	(1.84)	(1.84)	(1.84)	(1.89)	(1.89)	(1.89)	(1.95)	(1.95)	(1.95)	(2.01)	(2.01)	(2.01)	(2.07)	(2.07)	(2.07)	(2.13)	(2.13)	(2.13)	(2.19)	(2.19)
2.3 Electricity & water charges	(1.91)	(1.91)	(1.91)	(1.97)	(1.97)	(1.97)	(2.03)	(2.03)	(2.03)	(2.09)	(2.09)	(2.09)	(2.15)	(2.15)	(2.15)	(2.22)	(2.22)	(2.22)	(2.29)	(2.29)
2.4 Warehouse management expenses	(10.94)	(11.27)	(11.61)	(11.96)	(12.32)	(12.69)	(13.07)	(13.46)	(13.86)	(14.28)	(14.71)	(15.15)	(15.60)	(16.07)	(16.55)	(17.05)	(17.56)	(18.09)	(18.63)	(19.19)
2.5 Depreciation	(12.17)	(12.17)	(12.17)	(12.17)	(12.17)	(12.53)	(12.53)	(12.53)	(12.53)	(12.53)	(12.90)	(12.90)	(12.90)	(12.90)	(12.90)	(13.26)	(13.26)	(13.26)	(13.26)	(13.26)
<i>Total</i>	<i>(78.18)</i>	<i>(80.05)</i>	<i>(81.97)</i>	<i>(84.06)</i>	<i>(86.10)</i>	<i>(88.57)</i>	<i>(90.85)</i>	<i>(93.08)</i>	<i>(95.38)</i>	<i>(97.87)</i>	<i>(100.67)</i>	<i>(103.18)</i>	<i>(105.89)</i>	<i>(108.55)</i>	<i>(111.29)</i>	<i>(114.61)</i>	<i>(117.52)</i>	<i>(120.52)</i>	<i>(123.74)</i>	<i>(126.92)</i>
2.6 Tax Savings	15.64	16.01	16.39	16.81	17.22	17.71	18.17	18.62	19.08	19.57	20.13	20.64	21.18	21.71	22.26	22.92	23.50	24.10	24.75	25.38
Add Depreciaton	12.17	12.17	12.17	12.17	12.17	12.53	12.53	12.53	12.53	12.53	12.90	12.90	12.90	12.90	12.90	13.26	13.26	13.26	13.26	13.26
2.7 Maintenance capital expenditure	0.00	0.00	0.00	0.00	0.00	(7.30)	0.00	0.00	0.00	0.00	(7.30)	0.00	0.00	0.00	0.00	(7.30)	0.00	0.00	0.00	0.00
Total - net	(50.38)	(51.87)	(53.41)	(55.09)	(56.72)	(65.63)	(60.15)	(61.94)	(63.77)	(65.76)	(74.94)	(69.65)	(71.81)	(73.95)	(76.14)	(85.73)	(80.76)	(83.15)	(85.73)	(88.27)
2.8 Residual Value of land and building																				917.81
Expense saving - land purchase and new packing center cons	41.29	41.96	42.65	45.59	46.32	39.84	50.37	51.16	51.99	55.53	49.17	57.37	61.26	62.21	63.19	60.24	68.58	69.65	74.34	993.29
Present value of expense saving	38.95	37.33	35.78	36.07	34.56	28.04	33.43	32.03	30.70	30.92	25.83	28.42	28.62	27.41	26.26	23.61	25.35	24.28	24.45	308.07
Total present value of expense saving	880.13																			
Project investment cost	(477.32)																			
The Project's NPV	402.82																			
IRR (% per year)	11.69%																			
Payback period (year)	10.22																			

Using the calculated cost of equity of 6.03%, which is equal to K_e , as the discount rate, the Project's NPV is estimated at Baht 402.82 million with IRR of about 11.69% per year, which is higher than the cost of equity of 6.03% and is considered satisfactory. The payback period is about 10.22 years.

However, we have performed a sensitivity analysis with changes to some assumptions that may impact the Project's financial forecast, as follows:

- 1) Increase/decrease in cash flow of cost savings by 5%; and
- 2) Increase/decrease in the required rate of return on equity (K_e) by 10% from base case.

From the sensitivity analysis with the said changes to some assumptions, the Project's NPV is in a range of Baht 312.75 million - Baht 502.63 million, with IRR of 11.27% - 12.11% per year and a payback period of 9.78 - 10.73 years, as illustrated below:

Table 2: The Project's NPV (Baht million) / IRR (%) / payback period (year)

Required rate of return on equity (K_e)	Changes in cash inflow		
	-5.00%	Base case	+5.00%
6.63%	Baht 312.75 million / 11.27% / 10.73 years	Baht 340.96 million / 11.69% / 10.22 years	Baht 369.16 million / 12.11% / 9.78 years
6.03% (base case)	Baht 373.04 million / 11.27% / 10.73 years	Baht 402.82 million / 11.69% / 10.22 years	Baht 432.59 million / 12.11% / 9.78 years
5.43%	Baht 439.69 million / 11.27% / 10.73 years	Baht 471.16 million / 11.69% / 10.22 years	Baht 502.63 million / 12.11% / 9.78 years

Furthermore, the severe retaliatory attacks between the US and Iran since late February 2026 and the closure of the Strait of Hormuz in the Middle East, which is the world's largest oil maritime route and is close to the conflict area, have led to a surge in global crude oil prices due to supply shortage concerns. If the conflict still persists during the Project's scheduled construction period, it may significantly drive up the construction cost from the Company's estimate and relatively lead to a change in the return or investment worthiness from the projection. The Company cannot confirm the future potential impact from such incident. However, we have performed another sensitivity analysis apart from the above case in Table 2, *with the assumption of a 20% increase in the projected construction cost*, considering that such an unusual and uncertain incident tends to affect supply chain and cause high volatility in prices of main building materials such as steel, cement or fuel, triggered by global market mechanisms or war situations. Therefore, a more aggressive price hike beyond normal conditions should be taken into account. We view that the 20% increase in the projected construction cost adopted in the sensitivity analysis is reasonable under a limited war situation without destruction of main transportation infrastructure, economic blockade, severe inflation, and major raw material shortages. Furthermore, historical data from construction material price indices particularly steel which is a key component shows that prices have previously surged by more than 30% during economic crises and wartime such as during 2021-2022. Therefore, assuming a 20% rise in construction costs appropriately reflects the potential risks associated with conflict conditions. We have also assumed a *1% per year decrease in the land price increase rate from the original assumption* (i.e., from 6.05% per year to 5.05% per year), given a future economic slowdown. Such 1% change rate is an international standard for sensitivity analysis. For instance, banks apply 100 basis points (1.0%) as a basic value for stress testing to identify how a full 1-unit change in a variable will impact the project value.

Table 3: The Project's NPV (Baht million) / IRR (%) / payback period (year)

20% increase in construction cost and 1% decrease in land price increase rate

Required rate of return on equity (Ke)	Changes in cash inflow, 20% increase in construction cost and 1% decrease in land price increase rate		
	-5.00%	Base case	+5.00%
6.63%	Baht 224.95 million / 9.90% / 11.73 years	Baht 253.00 million / 10.30% / 11.24 years	Baht 281.05 million / 10.70% / 10.77 years
6.03% (base case)	Baht 280.74 million / 9.90% / 11.73 years	Baht 310.35 million / 10.30% / 11.24 years	Baht 339.96 million / 10.70% / 10.77 years
5.43%	Baht 342.32 million / 9.90% / 11.73 years	Baht 373.62 million / 10.30% / 11.24 years	Baht 404.91 million / 10.70% / 10.77 years

From the sensitivity analysis with the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate from the original assumption, the Project's NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years.

4.2 Appropriateness of conditions for the transaction

We have determined the reasonableness of the conditions for the transaction from the draft land sale and purchase agreement as summarized below:

Key conditions	Details	IFA's opinion
1. Price and payment terms	<p>The Purchaser (the Company) and the Seller agree to purchase and sell five plots of land without building thereon with a total area of 5-2-93 rai at a total price of Baht 123,800,000.</p> <p>The Purchaser agrees to pay the total purchase price of Baht 123,800,000 to the Seller on the date of land ownership transfer registration at the Bangkok Land Office, Prawet Branch. The registration of land ownership transfer shall be contingent upon the fulfillment of all conditions precedent (as specified Item 2).</p>	<p><u>The price and payment terms are appropriate.</u> The land purchase price has been mutually agreed upon by both parties based on the value appraised by the two SEC-approved independent valuers. The purchase price is lower than the appraised value by Baht 22,000 or 0.02% of the appraised value.</p> <p>The payment terms, requiring a full payment for the land purchase price upon the registration of ownership transfer, can eliminate the deposit or advance payment burden on the Company. Payment for the full land price or the remaining balance (in case of deposit requirement) is a general condition for land sale and purchase transactions.</p>
2. Conditions precedent	<p>(1) The Company obtains approval from its shareholders' meeting to enter into the Land Purchase Transaction.</p> <p>(2) The Seller must demolish and remove all buildings and structures from the land at the Seller's sole expense.</p> <p>(3) The Seller must pay all utility fees</p>	<p><u>The conditions precedent are appropriate.</u> They are general terms for land purchase transactions. Moreover, the condition requiring the Seller to demolish and remove all buildings from the land before delivering it in a vacant condition to the Company enables the Company to purchase only the land without any building transfer. Thus, the Company can avoid the potential accounting loss</p>

Key conditions	Details	IFA's opinion
	<p>and related taxes in full.</p> <p>(4) The Seller must deregister the address of the Seller and all occupants and register the change of address of any juristic entity from the land.</p> <p>(5) The Seller must prepare any related documents for the Company to register the transfer of land ownership or change the ownership of electricity and water meters.</p>	<p>arising from amortization of building value if it has to carry out the demolition by itself.</p>
3. Expenses on ownership transfer registration	<p>The two parties agree to be responsible for the expenses on registration of land ownership transfer as follows:</p> <p>(1) Transfer registration fee shall be borne by the Seller and the Purchaser on a 50:50 basis.</p> <p>(2) Withholding tax and specific business tax or stamp duty shall be borne solely by the Seller.</p> <p>(3) Other expenses shall be mutually agreed upon by both parties as deemed appropriate. Any expenses that are not mutually agreed upon by both parties shall be borne by the party who has incurred or is obligated to pay any such expenses.</p>	<p>The conditions on <u>responsibility for expenses on ownership transfer registration</u> are appropriate. It is not specified by law as to whether the purchaser or the seller is to be responsible for the expenses on land ownership transfer, but it is subject to mutual agreement between them. However, the 50/50 sharing of transfer fee between the Company and the Seller (the amount to be borne by the Company is approximately Baht 215,542) with the Seller to be responsible for withholding tax and specific business tax or stamp duty is a common practice for land sale and purchase transactions and does not cause the Company to lose any benefit.</p>

4.3 Summary of the IFA's opinion on fairness of price and conditions for the transaction

Appropriateness of land purchase price

We are of the opinion that the total land purchase price of Baht 123,800,000 is consistent with the land value appraised by the two independent valuers at Baht 123,822,000 and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value. Therefore, the land purchase price is **considered appropriate**.

Return on investment

We have assessed the investment worthiness of the packing center project versus the external warehouse leasing by comparing the expected benefits to the Company from operating cost savings between the leasing of external warehouses and the establishment of its own warehouse on the Land to be Purchased. From our projection in the base case, the Project's NPV is equal to Baht 402.82 million, with IRR of 11.69% per year, which is higher than the cost of equity of 6.03%. Thus, the Project will deliver a favorable return, with a payback period of around 10.22 years.

However, we have performed a sensitivity analysis with changes to some assumptions that may impact the Project's financial forecast, as follows:

- 1) Increase/decrease in cash flow of cost savings by 5%; and
- 2) Increase/decrease in the required rate of return on equity (Ke) by 10% from base case.

From the sensitivity analysis with the said changes to some assumptions, the Project's NPV is in a range of Baht 312.75 million - Baht 502.63 million, with IRR of 11.27% - 12.11% per year and a payback period of 9.78 - 10.73 years. Thus, the investment in the packing center project will still deliver a favorable return and is more worthwhile than the long-term warehouse leasing in the future.

In addition, we have performed another sensitivity analysis apart from the aforementioned case, taking into account the uncertainties in oil price hikes, which may crucially impact future economic condition. With the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate, the Project's NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years.

Appropriateness of conditions for the transaction

We view that the conditions for the transaction are fair, reasonable and in the best interests of the Company. The conditions have been determined from negotiations between the Company, as the Purchaser, and the Seller who is the connected person of the Company. They constitute trade terms in the same manner as an ordinary person would execute with general counterparties under the same circumstances, with bargaining power that is free from any influence. The price and conditions are fair and do not cause any loss of benefits to the Company. Most of the conditions are the general terms and practices for execution of land sale and purchase agreements.

5. Summary of the Independent Financial Advisor's opinion

From the comparison of advantages and disadvantages of the transaction in land purchase from the connected person and packing center construction, which constitutes a connected transaction and an asset acquisition transaction, we are of the opinion that such transaction is necessary for the Company's business operation due to the fact that its current warehousing capacity nearly reaches the operational limit, together with the risk of space shortages during the period of high order volumes, which could impact its operational efficiency and customer service. Moreover, the transaction is intended to gear up for business expansion and increasing order volumes under the Company's strategic plan, particularly for online distribution which is likely to experience robust growth in line with the e-commerce market trend, as bolstered by the Company's successful online sales expansion with a growth rate of 28%, 69%, and 89% in fiscal 2024-2025 and the first half of fiscal 2026 respectively. The acquisition of the Land to be Purchased, which adjoins both Mc Fulfillment Center, which is the main product and purchase order management venue, and another existing plot of land owned by the Company, will enable the Company to consolidate these land lots into a single parcel for the development of a fully integrated operation hub. The Company can construct a new packing center thereon to accommodate its strategic growth and reduce its reliance on warehouse leasing in the future. Moreover, this will create strategic advantages, enhance operational efficiency, and reduce the duplication of resources and manpower. The Company will leverage on the suitable shape, size, and location of the land, enabling it to increase efficiency in designing the building layout on such land and develop the project that meets its requirements and is sufficient to support its future growth and business expansion plan.

However, before proceeding with the Land Purchase Transaction with the connected person, the Company carefully considered other options to acquire additional land nearby, but could not find any land lot or warehouse that is practically usable for its commercial and operational purposes. There are certain constraints of the land and warehouses explored. For example, size is not suitable; most of them are not in the town plan zone that allows warehouse/factory construction (purple zone); and they are not conducive to connection with the existing warehouse and logistic system at MFC. Under such constraints, lease option is considered viable, by leasing a warehouse in distant area and of a suitable size to support the Company's operation and growth. Despite the distance drawback, the Company will not have to invest in land purchase and factory construction. This was compared with the build

option by negotiating for land purchase from its connected person, which requires a huge amount of investment funds

The packing center project serves as a supporting unit for the Company's normal business operation. As a non-revenue generating unit, it can support production, distribution, and logistic activities to attain the Company's targets. The new packing center, which can be connected with MFC, will facilitate a continuous and more efficient warehouse operation and management process, ranging from receiving, storing, packing to logistics.

The land acquisition and establishment of its own packing center is more cost-effective than long-term warehouse leasing. The Company will likely benefit from future land price appreciation. The land purchase price is consistent with the fair value appraised by the independent valuers. In addition, there will be no accounting effects nor impacts on the Company's performance from the existing buildings on the Land to be Purchased since the Seller agrees to demolish all buildings on the land at her sole expense. The Land to be Purchased is not subject to government expropriation or any land restrictions such as high-voltage power lines and access for other plots either by registered servitude or actual usage, according to the Independent Valuers' appraisal reports.

However, the financing of the land purchase and packing center construction wholly from the Company's internal working capital could reduce its liquidity. The Company may face risk of the shareholders' meeting disapproving the transaction, which will result in a waste of expenses incurred on all preparations for the transaction. Besides, in the construction of the new packing center after completion of the Land Purchase Transaction, there could be risk concerned with the construction deviating from the established plan, probably caused by construction delay and cost overrun.

In view of the adequacy of financing sources based on the Company's financial statements as of December 31, 2025, we deem that the Company has adequate funds to enter into the transaction.

The land purchase price of Baht 123,800,000 is consistent with the value appraised by the two independent valuers, using the market approach, at Baht 123,822,000 and is lower than such appraised value by Baht 22,000 or 0.02% of the appraised value. Therefore, the land purchase price **is deemed appropriate**. In addition, from our assessment of investment worthiness of the packing center project in the base case, the project's NPV is equal to Baht 402.82 million, with IRR of 11.69% per year, which is higher than the cost of equity of 6.03%. In the sensitivity analysis case, the NPV is in a range of Baht 312.75 million - Baht 502.63 million, with IRR of 11.27% - 12.11% per year and payback period of 9.78 - 10.73 years. Thus, the investment in the packing center project will deliver a favorable return and is more worthwhile than the long-term warehouse leasing in the future. Moreover, we have performed another sensitivity analysis apart from the aforementioned case, taking into account the uncertainties in oil price hikes, which may crucially impact future economic condition. With the assumption of a 20% increase in the projected construction cost and a 1% per year decrease in the land price increase rate, the project's NPV will range from Baht 224.95 million to Baht 404.91 million, with IRR of 9.90% - 10.70% per year, and a payback period of 10.77 - 11.73 years.

As regards the conditions for the transaction, we view that all terms specified in the draft land sale and purchase agreement are appropriate, fair, and on an arm's-length basis. They have been determined through negotiations between the Company and the Seller based on the appropriateness and benefit to the Company and do not cause any loss of benefits to the Company.

In our opinion, the transaction in land purchase from the connected person and packing center construction, which constitutes a connected transaction and an asset acquisition transaction, is beneficial to the Company and its shareholders. The Company will leverage on the use of such land for development and construction of a new packing center to accommodate its business expansion plan and enhance its capability in product management and distribution and will obtain a favorable return from such investment. **The transaction is considered reasonable with fair price and**

conditions. Therefore, we recommend that the shareholders should vote in favor of the connected transaction and the asset acquisition transaction.

We have provided the above opinion solely for the shareholders to use as a basis for making a decision on the aforementioned transaction. The shareholders are recommended to study all relevant information in the documents enclosed with the notice of the shareholders' meeting to be a basis for making a voting decision. The final decision whether to approve or reject the transaction depends primarily on the shareholders' individual judgment. Our opinion is by no means a guarantee of the success in the transaction, including any potential impact. We shall not be held liable for any impact that may arise from the transaction.

We hereby certify that we have expressed the opinion thoroughly with due care according to professional standards and in the interests of the shareholders.

Yours sincerely,
Advisory Plus Company Limited

- *Nisaporn Rerkaram* -
(Mrs. Nisaporn Rerkaram)
Managing Director

- *Sumalee Tantayaporn* -
(Miss Sumalee Tantayaporn)
Supervisor

The Company's Articles Regarding of Shareholder Meeting

Section 5

Board of Directors

Clause 20: The directors shall be elected at the shareholder's meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have a number of votes equal to the number of shares held (1 share for 1 vote).
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors. If several persons are to be elected as directors, the shareholder may not allot his or her votes to any person in any number.
- (3) After the vote, the candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded, the remaining appointments shall be made by the chairman.

Clause 21: At every annual general meeting, one-third of the directors shall retire from office at such time. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire.

A director who vacates office under this Section may be re-elected.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

Clause 24: The Shareholder meeting may resolve that any director(s) resign before the end of his or her duration of the director's term of office if meeting two conditions. First, the resolution is supported by a vote of no less than three-fourths of total number of shareholders who are present in the meeting and eligible to vote. Second, total shares held by supporting shareholders must be no less than one-half of total shares held by all shareholders who are present at the meeting and eligible to vote.

Clause 26: In case where the number of remaining directors is not sufficient to constitute a quorum, the remaining directors may act on behalf of the board of directors for only summoning a shareholder meeting to elect new directors for replacement. Such shareholder meeting must be summoned within a month from the date that the Company has the number of directors fewer than the required number to constitute a quorum.

The person so appointed for replacement shall retain his office during such time only as the director that such person replaces was entitled to retain.

Clause 27: A director is entitled to receive the remuneration from the Company according to the regulations of the Company or the consideration of the meeting of shareholders and has the resolution not less than two-thirds (2/3) of all votes of the shareholders present at the meeting. Such remuneration may be at fixed amount or specified from time to time or let it being enforced unless otherwise approved by the meeting of

shareholders. Moreover, the director is also entitled to a per diem and any fringe benefit according to the regulations of the Company.

The provision in the first paragraph shall not affect the rights of an officer or an employee, who has been appointed to be a director, to receive the remuneration and benefits in his capacity as an officer or an employee of the Company.

Section 6

Shareholder Meetings

Clause 37: The Board of Directors shall call a shareholder meeting which is an annual ordinary general meeting of shareholders within four months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to in the first paragraph shall be called extraordinary general meetings.

Clause 38: At a shareholders' meeting, there shall be at least twenty five (25) shareholders and proxies (if any) attending the meeting, or at least one-half (1/2) of the total number of shareholders, and in either case such shareholders shall hold shares amounting to at least one-third (1/3) of the total number of shares of the Company sold to constitute a quorum.

One or more than one shareholder holding shares amounting to not less than onetenth of the total number of issued shares may, by subscribing their names, request the Board of Directors to call an Extraordinary General Meeting at any time, but the agenda and reasons for calling such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request is received from the shareholders. If the board of directors does not hold the meeting within the period of time specified in paragraph three, the shareholders who subscribe their names or other shareholders holding shares amounting to the required amount may call the meeting themselves within forty-five days as from the date on which the period of time in paragraph three ends. In this case, the meeting is deemed a shareholders meeting called by the Board of Directors and the Company shall be responsible for the expenses incurred therefrom and shall reasonably facilitate the meeting.

In the case where the quorum of the meeting called by the shareholders under paragraph four cannot be constituted as specified in clause 40, the shareholders under paragraph four shall compensate the Company the expenses incurred from the meeting.

Clause 39: In calling a shareholder meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for

approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three days prior to the date of the meeting.

The Board of Directors shall determine the place where the meeting mentioned in the first paragraph shall take place which can be the Company's headquarter or any places deemed appropriate by the Board of Directors.

Clause 40: In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholder meeting amounting to not less than twenty-five persons, or not less than one-half of the total member of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third of the total number of shares sold

At any shareholder meeting, if one hour has passed from the time specified for the meeting and the number of shareholders and the aggregate number of shares held by the shareholders attending the meeting is still inadequate for a quorum, and if such shareholder meeting was called as a result of a request by the shareholders, such meeting shall be cancelled and called once again and the notice calling such meeting shall be delivered to the shareholders not less than seven days prior to the date of the meeting. In the subsequent meeting a quorum is not required.

Clause 41: The Chairman of the Board of Directors shall preside at every shareholder meeting. If the Chairman of the Board is not present at a meeting, or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

Clause 42: For voting in the shareholder meeting, one share shall be one vote. A shareholder, or a proxy who has any special interest in a resolution cannot vote on such resolution, except for voting on the election of directors.

Clause 43: A resolution of the shareholder meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have casting vote.
- (2) In the following events, a vote of not less than three quarters of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of the whole or important parts of the business of the company to other persons;
 - (b) the purchase or acceptance of transfer of the business of other companies or private companies by the company;
 - (c) the making, amending or terminating of contracts with respect to the granting of a lease of the whole or important parts of the business of the company, the assignment of the management

of the business of the company to any other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;

- (d) amendment of Memorandum of Association or Articles of the company;
- (e) increase or decrease the company's register capital;
- (f) dissolution of the company;
- (g) debenture issuance of the company;
- (h) amalgamation of the company.

Clause 44: The matters to be considered at the Annual General Meetings are:

- (1) To consider the board of directors' report on the operating results of the company for a previous year;
- (2) To approve the balance sheet and the profit and loss account;
- (3) To approve the contribution of the profit and the distribution of dividends;
- (4) To consider the election of directors replacing those retired by rotation;
- (5) To determine directors' remuneration;
- (6) To consider of the appointment of the auditor and to determine his/her remuneration; and
- (7) Any other matters

Section 7

Accounting, Finance, and Audit

Clause 45: The fiscal year of the Company starts on the first of July and ends on 30 June every year.

Clause 46: The Company must have and store accounting books and audit process as required to relevant laws. Also, the Company must prepare balance sheet and income statement at least once within twelve months of the Company's fiscal year.

Clause 47: The Board of Directors must prepare balance sheet and income statement as of the end of the fiscal year and present them to the annual shareholder meeting for approval. Also, the Board of Directors must manage to have an auditor to audit such balance sheet and income statement before presenting them at the shareholder meeting.

Clause 48: The Board of Directors must attach the following documents together with the Notice to the Annual General Meeting: -

- (1) Copy of audited balance sheet and income statement and audit report; and
- (2) Annual Report of the Board of Directors

Clause 49: An auditor must not be the Company's director or employee or having any positions at the Company.

Clause 50: An auditor has an authority to audit documents and any evidences related to expenses, assets and liabilities of the Company during the office hour of the Company. In doing so, an auditor is empowered

to ask questions or request for supporting documents from directors, employees, or any persons working for or on behalf of the Company as part of the audit process.

Clause 51: An auditor has a duty to attend every shareholder meeting that has an agenda to consider or approve balance sheet, income statement, or any accounting issues to explain an audit result to shareholders. The Company must send reports and all documents that shareholders shall receive prior the shareholder meeting to an auditor.

Section 8

Dividend and Reserve

Clause 52: The Company cannot pay dividend from funding other than profit and in case where the Company still have accumulated loss, no dividend shall be paid to shareholders.

Dividend shall be paid equally per share unless the Company issues preferred shares and specifies that preferred shares may be entitled to different dividend amount per share compared to common shares. Dividend payment must be approved by the shareholder meeting.

Clause 53: The Company shall allocate not less than five percent of its annual profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

ใบตอบรับเข้าร่วมประชุมผ่านสื่ออิเล็กทรอนิกส์ บริษัท แม็คกรุ๊ป จำกัด (มหาชน)

Acceptance form for the invitation of E-MEETING of Mc Group Public Company

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....หมายเลขบัตรประชาชน/หนังสือเดินทาง.....

I/We, Identification Card/Passport number

สัญชาติ.....บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Nationality Residing at No. Road Sub district

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัท แม็คกรุ๊ป จำกัด (มหาชน)

Being a shareholder of Mc Group Public Company Limited

โดยถือหุ้นรวมทั้งสิ้น หุ้น

Holding the total amount of shares

ประสงค์จะร่วมประชุมและลงคะแนนผ่านสื่ออิเล็กทรอนิกส์สำหรับการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569

I would like to participate in the E-EGM for the Extraordinary General Meeting of Shareholders No. 1/2026.

เข้าร่วมประชุมด้วยตัวเอง

Self-Attending

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

Proxy to

attend the meeting.

(3) ข้อมูลในการจัดส่งวิธีการเข้าร่วมประชุม

Please send the Link to join the meeting by below email

อีเมล.....(โปรดระบุ)

E-Mail Please fill in the blank.

โทรศัพท์มือถือ.....(โปรดระบุ)

Mobile Number Please fill in the blank.

(4) จัดส่งเอกสารยืนยันตัวตน ตามเอกสารแนบ 4 ภายในวันที่ 2 มิถุนายน 2569 ทางอีเมล :

corpsecretary@mcgroupnet.com หรือส่งไปรษณีย์: สำนักเลขานุการ บริษัท แม็คกรุ๊ป จำกัด (มหาชน) เลขที่ 2 ถนนสุขาภิบาล2ซอย 5 แขวงประเวศ เขตประเวศ กรุงเทพฯ 10250

Please submit identity verification documents as per Attachment 4 via email:

corpsecretary@mcgroupnet.com or mail to Office of the Company Secretary, Mc Group Public Company Limited, No. 2, Sukhaphiban 2 Road, Soi 5, Prawet Sub-district, Prawet District, Bangkok 10250 within 2 June 2026

(5) เมื่อได้รับการยืนยันตัวตน บริษัทฯ จะจัดส่งลิงค์การเข้าร่วมประชุมและวิธีการเข้าร่วมประชุมไปยังอีเมลที่ท่านได้ระบุ

Once you have verified, the company will send the Link to join the meeting via email

(6) ในวันประชุมผู้ถือหุ้นจะต้องเตรียม เลขบัญชีผู้ถือหุ้น และเลขบัตรประชาชนไว้ สำหรับการเข้าร่วมประชุม

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

ลงชื่อ/Signed.....ผู้ถือหุ้น/Shareholder

(.....)

Procedures for attending the shareholders' meeting via electronic media (E-MEETING)

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within 2 June 2026. The Company shall verify the list of shareholders according to the closing information of the shareholders' register book who have the right to attend the meeting wholly and correctly. After that, the electronic conferencing service provider will send a Link to attend the meeting and the user manual to the Email you have sent to inform the Company. The Link will be sent 3 days in advance of the meeting date.

Requesting to attend the meeting via electronic media

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

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

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

1. Please fill in the document requesting to attend the meeting via electronic media (E-MEETING) (Attachment 4) by specifying your Email and your mobile phone number clearly for registering for the meeting.
2. Attach a copy of proof of identity to confirm the right to attend the E-MEETING meeting.

2.1 Shareholders who are natural persons:

- If a shareholder wishes to attend the meeting in person via E-Meeting:
 - Attach a copy of a valid government-issued identification document such as an ID card, government ID card, driver's license, or passport. In case of name-surname changes, shareholders are requested to attach supporting evidence.
- If a shareholder appoints another person to attend the meeting on his/her behalf via E-Meeting:
 - The Proxy Form (attached with the invitation letter) filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed.
 - A copy of the proxy grantor's identity document such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy of the proxy.
 - A copy of the proxy's identity document such as an ID card, a government official an ID card, passport (In the case of foreigners) that have not expired and signed certifying the true copy of the proxy.

2.2 Shareholders who are juristic persons:

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

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

3. Submit the documents requesting to attend the meeting via electronic media (item 1) and proof of identity together with supporting documents (item 2) by sending to the Company within June 2, 2026, at 4.00 p.m. via the following channels:
 - Email : corpsecretary@mcgroupnet.com
 - Post : Corporate Secretary Office, MC GROUP Public Company Limited, 2 Sukhapiban 2 Road, Prawet Sub-District, Prawet District, Bangkok, 10250

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

1. Shareholders or proxies can submit the meeting attendance request form and other required documents via E-Request in advance beginning from May 11, 2026 at 08:30 a.m. to receive link to attend the E-Meeting at <https://mc.thekoble.com/aggm/emeeting/index/1> or scan this QR Code:



2. At the E-Request page, please prepare the following information:
 - Shareholder registration number
 - Name (Do not specify a prefix) In the case of a company, leave the "First Name" field blank and enter the company name in the "Last Name" field.
 - Last name
 - Identification card number or passport number (in case of foreigner)
 - Select "accept" the terms and consent to access to personal information
 - Select "Confirm"
3. Check the name of the shareholders and the number of shares. If correct, please fill out shareholder information.
 - Name-Surname (in English)
 - Email to receive a Link to attend the Meeting
 - Mobile number
 - If shareholder attends the meeting in person: Provide shareholder's mobile phone number.
 - In case of proxy: Provide the proxy holder's mobile phone number for attending the meeting.
 - Select the type of attendance
 - Attend the meeting in person via E-meeting
 - Authorize the general public to attend the meeting via E-meeting
 - Assign a proxy to an independent director
 - Select "Next"
 - In the case of shareholders attending the meeting in person via E-meeting
 - Prepared shareholders' identification documents
 1. Attach a copy of the shareholder's identity document;
 2. Attach a copy of other identity documents;
 3. Press "Next";
 4. The system will display a message "Information received successfully," check the name, surname, and number of shares again;
 5. Close window to finish;

- In the case of appointing a proxy to the general public to attend the meeting via E-meeting
Prepared shareholders' identification documents
 1. Attach a copy of the shareholder's identity document;
 2. Attach a copy of other identity documents;
 3. Press "Next";
 4. Save the proxy's information and attach supporting documents:
 - a. Name-surname of the proxy (Thai language);
 - b. Name-surname of the proxy (English);
 - c. Attach a copy of the proxy's identity document;
 - d. Attach the proxy form with complete information and signature;
 5. Press "Next";
 6. The system will display a message "Information received successfully," check the name, surname, and number of shares again;
 7. Close window to finish;



- In case of appoint a proxy to an independent director
 1. Attach a copy of the shareholder's identity document (Like in the case of shareholders attending the meeting in person);
 2. Attach the completed and signed proxy form;
 3. Press "Next";
 4. The system will display a message "Information received successfully," check the name, surname, and number of shares again;
 5. Close window to finish;

Note : System for receiving requests for attending the meeting it will be open for operations from May 11, 2026 to June 9, 2026 or until the meeting is completed. (The system does not accept information on Saturdays, Sundays, and public holidays.)

Procedures for Using Electronic Meeting Systems (E-Meeting)

1. When the shareholders or proxies who wish to attend the meeting and have been fully verified, you will receive an e-mail from the meeting organizer, which will be a link for attending the meeting. and user manual 3 days before the meeting date, please study the manual on how to use the E-Meeting meeting system in detail. If you haven't received the said e-mail by June 5, 2026, please contact the company immediately.
2. Please prepare the following information for logging in the meeting
 Self-Attending : Shareholder Account Number (10 digits Number) and ID Card.
 Proxy : Proxy ID Card and Proxy’s Mobile Number
3. Attendance and voting via E-Meeting can be used with computers / notebooks / tablets and mobile phones via Web Browser: Chrome with 4G internet speed or basic home internet.

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

For iOS	For Android
	
https://apps.apple.com/th/app/zoom-cloud-meetings/id546505307	https://play.google.com/store/apps/details?id=us.zoom.videomeetings

4. The system will open for 2 hours before the meeting time start. However, the live broadcast will only start at the time of the meeting
5. Logging in to the meeting attendees must use the information of the shareholder registration number and the number of the shareholder’s ID card
6. Voting via E-Voting system, you will be able to vote for each agenda by voting to Agree, Disagree, or Abstain. One only in case of not voting on any agenda, the system will immediately assume that you vote as agree. (Use the vote counting method by take the Votes towards agreeing)
7. In the event that attendees encounter problems in using the E-MEETING system, you can contact OJ International Co.,Ltd at the phone number specified in the Email that will be send the user manual to the system.

*** The Extraordinary General Meeting of Shareholders No. 1/2026 will be a meeting via Electronic media (E-Meeting) only and there will be no meeting venue. Asking for cooperation of shareholders to refrain from coming to the company ***

In case the shareholders assign a proxy to an independent director

For shareholders who are unable to attend the Meeting in person or cannot assign other proxies and want to assign an independent director as a proxy. Please send the proxy form (attachment no. 8) by specifying the proxy as one of the independent directors as specified by the company together with supporting documents to the company within June 2, 2026 at 4.00 p.m. via following channels :

- Email : corpsecretary@mcgroupnet.com
- Post : Corporate Secretary Office, MC GROUP Public Company Limited, 2 Sukhapiban 2 Road, Prawet Sub-District, Prawet District, Bangkok, 10250

Note : In case of the shareholders specify the voting for each agenda, the independent directors will cast their votes as specified in the proxy form in which the voting in each agenda shareholders have the right to vote for agreeing and disapproving or abstain. One vote cannot be divided into parts. (unless it is a Custodian vote)

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

Please submit the following information:

1. Proxy form C (attachment no.8) completely fill out. Sign by the proxy grantor and the proxy with 20 Baht stamp duty
2. Custodian juristic person registration certificate and duly signed by the authorized signatory on behalf of the Custodian juristic person (Custodian) or its attorney with the corporate seal (if any)
3. A power of attorney from the shareholder to have the Custodian act to sign the proxy form on behalf
4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business
5. Copy of ID card or a copy of government official identification card or copy of passport (In the case of foreigners)
6. Submit information through the following channels:
 - Email : corpsecretary@mcgroupnet.com
 - Post : Corporate Secretary Office, MC GROUP Public Company Limited, 2 Sukhapiban 2 Road, Prawet Sub-District, Prawet District, Bangkok, 10250

Voting Procedures

General Matters:

1. The shareholders' Meeting will be conducted via electronic media (E-Meeting). Voting in each agenda item shall be made openly via the OJ International system, where one share shall equal one vote. A shareholder or a proxy shall cast all the votes to either approve, disapprove, abstain, or do nothing, and shall not allow to vote unevenly (except for the votes from the Custodian).

2. In case of proxy

- 2.1 A proxy shall only cast a vote as instructed on the Proxy Form by the shareholder; otherwise, such a vote shall be deemed invalid and therefore disregarded.
- 2.2 In a case where votes are not instructed or unclearly instructed on the Proxy Form by the shareholder or there being other matters to consider and vote at the meeting of shareholders apart from those specified on the Proxy Form or there being changes/additions to facts, a proxy shall have the right to consider and vote on behalf as deems appropriate.

Voting Process in each Agenda Item

- (1) The chairman of the meeting shall request the shareholder to consider and vote in each agenda item by asking the shareholder or proxy to vote item via OJ International system within 1.30 minutes for each agenda item.
- (2) For the voting of each agenda item, the system will show four voting options: 1. Approve 2. Disapprove 3. Abstain 4. Do Nothing*. The shareholder or proxy is required to choose only one option. (except for the case of Custodian whereby the allotment of votes is allowed as specified in the Proxy Form).

Remark: * If the “Do Nothing” option is selected or nothing is selected, the system will consider the votes as “Approve”.

The votes may be changed until the voting is closed.

Resolutions of the Meeting of Shareholders (except for the Election of Directors) shall require the following Votes:

- General case: a resolution shall be passed by a simple majority of the total number of votes of shareholders present at the Meeting and voting.
- Other cases where the law or the Company’s Articles of Association stipulate otherwise: a resolution shall be passed pursuant to such law or Articles of Association. In such a case, the chairman shall inform the Meeting prior to voting.
- In case of a tie vote, the chairman shall have a casting vote.
- Any shareholders who have a special interest in particular matters shall not cast the votes on such matters.

Vote Counting and Announcement of Voting Results

The chairman of the meeting shall explain to the Meeting about the vote counting procedures prior to consideration of each matter according to the agenda item. The system will count the votes of shareholders in accordance with the voting procedure of each agenda item. The result of each agenda item shall be announced to the Meeting before the meeting is adjourned.

The Company holds the Extraordinary General Meeting of Shareholders No. 1/2026 via electronic media (E-Meeting) whereby the votes are cast via OJ International system. Hence, since the physical ballots are not used for the meeting, there will not be cases regarded as invalid ballots*.

Remark: * A ballot shall be regarded as invalid when a shareholder or a proxy unclearly expresses his/her intention on the ballot, such as a ballot with more than one marked box or split votes (except for the Custodian) or no countersign where changes of the vote are made.

Appointment of Proxy

The Department of Business Development, Ministry of Commerce has specified 3 Proxy Forms pursuant to the Notification of the Department of Business Development regarding Prescription of Proxy Letter Forms (No. 5) B.E. 2550 as follows:

- Form A is a general proxy form which is simple and not complicated.
- Form B is a proxy which clearly specifies the items for which a proxy is granted.
- Form C is a form used only in case of a shareholder being a foreign person and has appointed a custodian in Thailand to act as a depository and administrator of shares.

All 3 Power of Attorney forms according to Enclosure no.8 or shareholders can download from www.mcgroupnet.com. Shareholders may request these proxy forms in paper format by emailing corpsecretary@mcgroupnet.com or by calling 02-117-9999 extensions 1126 or 2502 by May 26, 2026.

Shareholder who could not attend the E-Meeting in person may appoint a proxy according to the following procedures:

1. Complete **only one of the Proxy Forms**. For shareholder who is not a Custodian shall either use Proxy Form A or Form B only.
2. Appoint a person or an independent director of the Company as a proxy by filling in the name and information required or marking the box in front of the name of an independent director as specified by the Company on the Proxy Form for only one person to act as a proxy to attend the meeting.
3. A shareholder cannot allot the shares to several proxies to vote separately and shall appoint a proxy with all the shares holding which cannot be allotted less than the number of shares holding personally except for foreign investors whose names appear on the share register book and appoint the Custodian in Thailand to keep and safeguard their shares as specified on Proxy Form C.
4. The Company will affix 20 Baht stamp duty and mark the date on which the Proxy Form is executed across the stamp duty to be complete and legally binding.
5. Appointment of a proxy to attend the meeting

5.1 Appointment of a proxy to attend the E-Meeting on behalf of shareholder

The shareholder or proxy shall proceed with item 1-2 and submit the meeting attendance request form via E-Request in advance to receive link for the meeting registration according to the Procedures for Submitting Meeting Attendance Request Form (E-Request) and Using Electronic Meeting Systems (E-Meeting) shown in Attachment No. 6 and send the original proxy form and supporting documents to the Company.

5.2 Appointment of an independent director as proxy to attend the E-Meeting on behalf of shareholder

The shareholder shall proceed with item 1-2 and send the original proxy form and supporting documents to the Company. No additional submission via E-Request is required.

6. Return the completed Proxy Form and certified copies of supporting documents to Corporate Secretary Office, MC GROUP Public Company Limited, 2 Sukhapiban 2 Road, Prawet Sub-District, Prawet District, Bangkok, 10250, and specify on the envelope “ For the Extraordinary General Meeting of Shareholders No. 1/2026 of MC GROUP Public Company Limited (“MC”)” within June 2, 2026 so that the Company can review the documents prior to the meeting.

Submitting suggestions or questions related to business, industry, company performance or related to any agenda which will be considered at the E-MEETING meeting

1. In case a shareholder will submit the suggestions or questions, you can submit as follows:
Submitting suggestions or question **in advance** to the company through the following channels :
 - Email : corpsecretary@mcgroupnet.com
 - Tel : 02-117-9999 Ext. 1126 / 2502
 - Post : Corporate Secretary Office, MC GROUP Public Company Limited, 2 Sukhapiban 2 Road, Prawet Sub-District, Prawet District, Bangkok, 10250
2. Submitting suggestions or questions during the meeting. For those who attend the meeting. The attendees have to specify your first and last names. And informed that you are a shareholder attending the meeting by yourself or as a proxy before every suggestion or question is submitted. The company will open channels for submitting suggestions and questions during the meeting as follows :
 - Zoom Q&A channel for text messages;
 - Voice chat channel in which the attendees will press the raising hand button and turn on the microphone on their own device after the system operator sends you an invitation to chat and please turn off the microphone after the conversation is finished every time.

In this regard, if a shareholder have further question or any inquiry about the meeting, you can contact the following staff :

1. Regarding submitting documents confirm identity to attend the shareholders’ meeting via E-meeting, contact the Corporate Secretary Tel: 02-117-9999 Ext. 1126 / 2502 for more information (attachment no. 11)
2. Regarding the process of attending the meeting and voting via E-meeting, in case of correcting and completing identity verification, contact OJ International Co.Ltd. Tel: 02-079-1811 (available from May 11 - June 9, 2026 during 08:30 – 17:30 hours (Business days only) (attachment no. 11)

Profile of Independent Director for Appointment of Proxy



1. Name : **Mr. Luksananoi Punkrasamee**
Position in the Company : Independent Director
Age : 73 years old
Address : No. 2 Sukhaphiban 2 Soi 5, Prawet District,
Bangkok 10250
Special Interest in any agenda item : None



2. Name : **Mr. Siwat Chawareewong**
Position in the Company : Independent Director
Age : 49 years old
Address : No. 2 Sukhaphiban 2 Soi 5, Prawet District,
Bangkok 10250
Special Interest in any agenda item : None



3. Name : **Mr. Niran pravithana**
Position in the Company : Independent Director
Age : 47 years old
Address : No. 2 Sukhaphiban 2 Soi 5, Prawet District,
Bangkok 10250
Special Interest in any agenda item : None

Note: Details of the independent directors' biographies can be found in the 2025 annual report, published on the company's website at www.mcgroupnet.com.

* Special interests, as specified in the AGM Checklist, are disclosed only for independent directors who will receive a proxy from shareholders, indicating whether they have any special interests in any agenda items for that shareholders' meeting, such as a conflict of interest in the agenda for the election of directors if they are being re-elected as a director.

Instructions for Downloading
the Meeting Documents by Scanning the QR Code

The Thailand Securities Depository Co., Ltd., as a securities registrar under the Stock Exchange of Thailand, has developed a system which allows SET Listed Companies to send to the shareholders documents regarding the Extraordinary General Meeting of Shareholders No. 1/2026 in an electronic form accessible through QR Code, thus allows the shareholders to access the information with ease.

The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

แบบหนังสือมอบฉันทะ แบบ ก. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)
 ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

PROXY FORM A (SPECIFIC DETAILS FORM) According to the Notification

of the Department of Business Development RE: Prescription of Proxy Forms (No. 5) B.E. 2550

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น _____
Shareholders' Registration No.

เขียนที่ _____
Written at

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

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของ บริษัท แม็คกรุ๊ป จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of MC GROUP Public Company Limited (“The Company”)
โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares and have the rights to vote equal to _____ votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and have the right to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and have the right to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 5)
Hereby appoint (The shareholder may appoint the independent director of the Company of which details as in Attachment 5)

1. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Sub-district _____ District _____
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province _____ Postcode _____ or

2. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Sub-district _____ District _____
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province _____ Postcode _____ or

3. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name _____ age _____ years, residing at _____
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road _____ Sub-district _____ District _____
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province _____ Postcode _____ or

หรือมอบฉันทะให้กรรมการอิสระ

Or appoint the independent director of the Company

1. ชื่อ นายลักษณน้อย พึ่งรัศมี อายุ (age) 73 ปี อยู่บ้านเลขที่ 2
 Name Mr. Lucksananoi Punksamee age 73 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ปทุมวัน เขต ปทุมวัน
 Road Sukhaphiban 2 Soi 5 Sub-district Prawat District Prawat
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250 หรือ
 Province Bangkok Postcode 10250 or
2. ชื่อ นายศิริวัตร เขาวรรณ อายุ (age) 49 ปี อยู่บ้านเลขที่ 2
 Name Mr. Siwat Chawareewong age 49 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ปทุมวัน เขต ปทุมวัน
 Road Sukhaphiban 2 Soi 5 Sub-district Prawat District Prawat
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250 หรือ
 Province Bangkok Postcode 10250 or
3. ชื่อ นายนิรันดร์ ประวิทย์ธนา อายุ (age) 47 ปี อยู่บ้านเลขที่ 2
 Name Mr. Niran Pravithana age 47 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ปทุมวัน เขต ปทุมวัน
 Road Sukhaphiban 2 Soi 5 Sub-district Prawat District Prawat
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250
 Province Bangkok Postcode 10250

คนใดคนหนึ่งเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญ ผู้ถือหุ้น ครั้งที่ 1/2569 ในวันที่ 9 มิถุนายน 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above person as my/our proxy to attend and vote in my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on 9 June 2026, 14.00 hr., through electronic media (E-Meeting) or such other date, time and place if the meeting is rescheduled.

กิจการใดที่ผู้รับมอบฉันทะกระทำให้ในการประชุมนั้น ให้ถือเสมือนว่าข้าพเจ้าได้กระทำการทุกประการ

Any act performed by the proxy at the meeting will be deemed to have performed by myself/ourselves in all respects.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy
()

หมายเหตุ : ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกคะแนนเสียงได้

Note : The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.

แบบหนังสือมอบฉันทะ แบบ ข. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

PROXY FORM B (SPECIFIC DETAILS FORM) According to the Notification

of the Department of Business Development RE: Prescription of Proxy Forms (No. 5) B.E. 2550

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

เลขทะเบียนผู้ถือหุ้น
Shareholders' Registration No.

เขียนที่ _____
Written at
วันที่ _____ เดือน _____ พ.ศ. _____
Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We _____ nationality
อยู่บ้านเลขที่ _____
Address

(2) เป็นผู้ถือหุ้นของ บริษัท แม็คกรุ๊ป จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of MC GROUP Public Company Limited (“The Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้
holding the total amount of _____ shares and are entitled to vote equal to _____ votes as follows:
 หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share _____ shares and are entitled to vote equal to _____ votes
 หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share _____ shares and are entitled to vote equal to _____ votes

(3) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 6)
Hereby appoint (The shareholder may appoint the independent director of the Company of which details as in Attachment 6)

1. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postcode or

2. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postcode or

3. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at
ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District
จังหวัด _____ รหัสไปรษณีย์ _____
Province Postcode

หรือมอบฉันทะให้กรรมการอิสระ

Or appoint the independent director of the Company

1. ชื่อ นายลักษณะน้อย พังรัศมี อายุ (age) 73 ปี อยู่บ้านเลขที่ 2
 Name Mr. Lucksananoi Punkrasamee age 73 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ประเวศ อำเภอ/เขต ประเวศ
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250 **หรือ**
 Province Bangkok Postcode 10250 **or**
2. ชื่อ นายศิริวัตร เชาวริ้ววงศ์ อายุ (age) 49 ปี อยู่บ้านเลขที่ 2
 Name Mr. Siwat Chawareewong age 49 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ประเวศ อำเภอ/เขต ประเวศ
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250 **หรือ**
 Province Bangkok Postcode 10250 **or**
3. ชื่อ นายนิรันดร์ ประวิทย์ธนา อายุ (age) 47 ปี อยู่บ้านเลขที่ 2
 Name Mr. Niran Pravithana age 47 years, residing at 2
 ถนน สุขาภิบาล 2 ซอย 5 ตำบล/แขวง ประเวศ อำเภอ/เขต ประเวศ
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด กรุงเทพฯ รหัสไปรษณีย์ 10250
 Province Bangkok Postcode 10250

คนใดคนหนึ่งเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญ ผู้ถือหุ้น ครั้งที่ 1/2569 ในวันที่ 9 มิถุนายน 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above person as my/our proxy to attend and vote in my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on 9 June 2026, 14.00 hr., through electronic media (E-Meeting) or such other date, time and place if the meeting is rescheduled.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We authorize the Proxy to vote on my/our behalf at the Meeting as follows:

วาระที่ 1 พิจารณานุมัติการซื้อที่ดินจากบุคคลที่เกี่ยวข้องกัน และก่อสร้างศูนย์บรรจุสินค้า (Packing Center) ซึ่งเข้าข่ายเป็นรายการที่เกี่ยวข้องกัน และรายการได้มาซึ่งสินทรัพย์

Agenda 1 To consider and approve the purchase of land from a connected person and the construction of a packing center, which constitute a connected transaction and the acquisition of assets of the Company.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
 The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

วาระที่ 2 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 2 To consider other businesses (if any)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
 The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve ไม่เห็นด้วย / Disapprove งดออกเสียง / Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Proxy Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remark

1. ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกคะแนนเสียงได้

The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.

2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล

Agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.

3. ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in The Regular Continued Proxy Form B as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท แม็คกรุ๊ป จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันที่ 9 มิถุนายน 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Granting of power to a proxy as a shareholder of MC GROUP Public Company Limited in respect of the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on 9 June 2026, 14.00 hr., through electronic media (E-Meeting) or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Agenda _____ Subject : _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda _____ Subject : _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

วาระที่ _____ เรื่อง _____

Agenda _____ Subject : _____

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย / Approve

ไม่เห็นด้วย / Disapprove

งดออกเสียง / Abstain

แบบหนังสือมอบฉันทะ แบบ ค. (แบบที่กำหนดรายการต่าง ๆ ที่จะมอบฉันทะที่ละเอียดชัดเจนตายตัว)

ท้ายประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

PROXY FORM C (SPECIFIC DETAILS FORM) According to the Notification

of the Department of Business Development RE: Prescription of Proxy Forms (No. 5) B.E. 2550

(ปิดอากรแสตมป์ 20 บาท)
(Duty Stamp 20 Baht)

(ใช้เฉพาะกรณีผู้ถือหุ้นต่างประเทศที่แต่งตั้งให้ค้ำต่อเดือนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น)

(Only foreign shareholders as registered in the registration book who have custodian in Thailand)

เลขทะเบียนผู้ถือหุ้น

Shareholders' Registration No.

เขียนที่ _____

Written at

วันที่ _____ เดือน _____ พ.ศ. _____

Date Month Year

(1) ข้าพเจ้า _____ สัญชาติ _____
I/We nationality
อยู่บ้านเลขที่ _____
Address

ในฐานะผู้ประกอบธุรกิจเป็นผู้รับฝากและดูแลหุ้น ให้กับ _____
As a Custodian for

ซึ่งเป็นผู้ถือหุ้นของ บริษัท แม็คกรุ๊ป จำกัด (มหาชน) (“บริษัทฯ”)
being a shareholder of MC GROUP Public Company Limited (“The Company”)

โดยถือหุ้นจำนวนทั้งสิ้นรวม _____ หุ้น และออกเสียงลงคะแนนได้เท่ากับ _____ เสียง ดังนี้

holding the total amount of _____ shares and are entitled to vote equal to _____ votes as follows:

หุ้นสามัญ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
ordinary share shares and are entitled to vote equal to _____ votes

หุ้นบุริมสิทธิ _____ หุ้น ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
preference share shares and are entitled to vote equal to _____ votes

(2) ขอมอบฉันทะให้ (ผู้ถือหุ้นสามารถมอบฉันทะให้กรรมการอิสระของบริษัทฯได้ โดยมีรายละเอียดตามสิ่งที่ส่งมาด้วย 6)

Hereby appoint (The shareholder may appoint the independent director of the Company of which details as in Attachment 6)

1. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postcode or

2. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
Name age years, residing at

ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
Road Sub-district District

จังหวัด _____ รหัสไปรษณีย์ _____ หรือ
Province Postcode or

Province Postcode or

3. ชื่อ _____ อายุ (age) _____ ปี อยู่บ้านเลขที่ _____
 Name _____ age _____ years, residing at _____
 ถนน _____ ตำบล/แขวง _____ อำเภอ/เขต _____
 Road _____ Sub-district _____ District _____
 จังหวัด _____ รหัสไปรษณีย์ _____
 Province _____ Postcode _____

หรือมอบฉันทะให้กรรมการอิสระ

Or appoint the independent director of the Company

1. ชื่อ _____ นายลักษณะน้อย พังรัศมี _____ อายุ (age) 73 ปี อยู่บ้านเลขที่ _____ 2
 Name Mr. Lucksananoi Punkrasamee age 72 years, residing at 2
 ถนน _____ สุขุมวิท 2 ซอย 5 ตำบล/แขวง _____ ประเวศ _____ อำเภอ/เขต _____ ประเวศ _____
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ _____ 10250 _____ หรือ _____
 Province Bangkok Postcode 10250 or _____

2. ชื่อ _____ นายศิริวัตร เชาวเรียงวงศ์ _____ อายุ (age) 49 ปี อยู่บ้านเลขที่ _____ 2
 Name Mr.Siwat Chawareewong age 49 years, residing at 2
 ถนน _____ สุขุมวิท 2 ซอย 5 ตำบล/แขวง _____ ประเวศ _____ อำเภอ/เขต _____ ประเวศ _____
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ _____ 10250 _____ หรือ _____
 Province Bangkok Postcode 10250 or _____

3. ชื่อ _____ นายนิรันดร์ ประวิทย์ธนา _____ อายุ (age) 47 ปี อยู่บ้านเลขที่ _____ 2
 Name Mr. Niran Pravithana age 47 years, residing at 2
 ถนน _____ สุขุมวิท 2 ซอย 5 ตำบล/แขวง _____ ประเวศ _____ อำเภอ/เขต _____ ประเวศ _____
 Road Sukhaphiban 2 Soi 5 Sub-district Prawet District Prawet
 จังหวัด _____ กรุงเทพฯ _____ รหัสไปรษณีย์ _____ 10250 _____
 Province Bangkok Postcode 10250

คนใดคนหนึ่งเพียงคนเดียว เป็นผู้แทนของข้าพเจ้า เพื่อเข้าร่วมประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมวิสามัญ ผู้ถือหุ้น ครั้งที่ 1/2569 ในวันที่ 9 มิถุนายน 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Any one of the above person as my/our proxy to attend and vote in my/our behalf at the the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on 9 June 2026, 14.00 hr., through electronic media (E-Meeting) or such other date, time and place if the meeting is rescheduled.

(3) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะเข้าร่วมประชุมและออกเสียงลงคะแนนในการประชุมครั้งนี้ ดังนี้
 I/We would like to grant proxy holder to attend and vote in the Meeting as follows:

มอบฉันทะตามจำนวนหุ้นทั้งหมดที่ถือ และมีสิทธิออกเสียงลงคะแนนได้

The Proxy may authorize for total holding shares and voting right.

มอบฉันทะบางส่วน คือ

The Proxy may authorize for some of total holding shares as follows:

- หุ้นสามัญ _____ หุ้น _____ ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
 ordinary share _____ shares and are entitled to vote equal to _____ votes
- หุ้นบุริมสิทธิ _____ หุ้น _____ ออกเสียงลงคะแนนได้เท่ากับ _____ เสียง
 preference share _____ shares and are entitled to vote equal to _____ votes
- รวมสิทธิออกเสียงลงคะแนนได้ทั้งหมด _____ เสียง

Total voting right votes

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้
 I/We therefore would like to vote for each agenda item as follows:

วาระที่ 1 พิจารณานำมติการซื้อที่ดินจากบุคคลที่เกี่ยวข้องกัน และก่อสร้างศูนย์บรรจุสินค้า (Packing Center) ซึ่งเข้าข่ายเป็นรายการที่เกี่ยวข้องกัน และรายการได้มาซึ่งสินทรัพย์

Agenda 1 To consider and approve the purchase of land from a connected person and the construction of a packing center, which constitute a connected transaction and the acquisition of assets of the Company.

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

วาระที่ 2 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda 2 To consider other businesses (if any)

(ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.

(ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:

เห็นด้วย _____ เสียง ไม่เห็นด้วย _____ เสียง งดออกเสียง _____ เสียง
Approve _____ votes Disapprove _____ votes Abstain _____ votes

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช้เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น

Vote of the Proxy in any Agenda which is not in accordance with this Form of Proxy shall be invalid and shall not be the vote of the Shareholder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้ หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/We do not specify the authorization or the authorization is unclear, or if the meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorized to consider and vote the matter on my/our behalf as the Proxy deems appropriate.

กิจการใดที่ผู้รับมอบฉันทะกระทำไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะให้ถือเสมือนว่าข้าพเจ้าได้กระทำให้เองทุกประการ

For any act performed by the Proxy at the meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

ลงนาม/Signed _____ ผู้มอบฉันทะ/Proxy Grantor
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

ลงนาม/Signed _____ ผู้รับมอบฉันทะ/Proxy Holder
()

หมายเหตุ / Remark

- หนังสือมอบฉันทะแบบ ค. นี้ใช้เฉพาะกรณีที่ผู้ถือหุ้นที่ปรากฏชื่อในทะเบียนเป็นผู้ลงทุนต่างประเทศและแต่งตั้งให้คัสโตเดียน (Custodian) ในประเทศไทยเป็นผู้รับฝากและดูแลหุ้นให้เท่านั้น
This Form C. is used only if the shareholders whose name is in the shareholders' register is an offshore investor who appoints a local custodian in Thailand to keep his/her shares in the custody.
- หลักฐานที่ต้องแนบพร้อมกับหนังสือมอบฉันทะ คือ
The necessary evidence to be enclosed with this proxy form is:
 - หนังสือมอบอำนาจจากผู้ถือหุ้นให้คัสโตเดียน (Custodian) เป็นผู้ดำเนินการลงนามในหนังสือมอบฉันทะแทน
The power-of-attorney granted by the shareholder to the custodian by which the custodian is appointed to sign the proxy form on the shareholder's behalf.
 - หนังสือยืนยันว่าผู้ลงนามในหนังสือมอบฉันทะแทนได้รับอนุญาตประกอบธุรกิจคัสโตเดียน (Custodian)
A certification that the authorized signatory of the proxy form is licensed to operate the custodian business.
- ผู้ถือหุ้นที่มอบฉันทะจะต้องมอบให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบฉันทะหลายคนเพื่อแยกคะแนนเสียงได้
The Shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of his or her shares between many proxies in order to split his or her votes.
- วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุด หรือเลือกตั้งกรรมการเป็นรายบุคคล
In the agenda relating the election of Directors, it is applicable to elect either directors as a whole or elect each director individually.
- ในกรณีที่มีวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ค. ตามแนบ
In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in The Regular Continued Proxy Form C as enclosed.

ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ค.Attachment to Proxy Form C

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของบริษัท แม็คกรุ๊ป จำกัด (มหาชน) ในการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2569 ในวันที่ 9 มิถุนายน 2569 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ (E-Meeting) หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Granting of power to a proxy as a shareholder of MC GROUP Public Company Limited in respect of the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on 9 June 2026, 14.00 hr., through electronic media (E-Meeting) or such other date, time and place if the meeting is rescheduled.

วาระที่ _____ เรื่อง _____

Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
- เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

วาระที่ _____ เรื่อง _____

Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
- เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

วาระที่ _____ เรื่อง _____

Agenda Subject :

- (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
The Proxy is entitled to consider and vote on my/our behalf as deem appropriate.
- (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
The Proxy shall vote in accordance with my/our intention as follows:
- เห็นด้วย/Approve _____ เสียง/votes ไม่เห็นด้วย/Disapprove _____ เสียง/votes งดออกเสียง/Abstain _____ เสียง/votes

Advance Question Submission Form for the Extraordinary General Meeting of Shareholders No. 1/2026 of
Mc Group Public Company Limited
on Tuesday, June 9, 2026 at 14:00 hours.
via Electronic Meeting (E-Meeting)

Date.....

Part 1 Shareholders' Information

I/We.....
Address.....
Telephone No.....Fax No.....
E-mail address..... Number of Shares Owned.....
Interest Information (if any).....
.....

Part 2 Question

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

Send your question to:

Corporate Secretary (MC GROUP Public Company Limited)
2 Sukhaphiban 2 Rd. Soi 5, Prawet Sub-District, Prawet District, Bangkok 10250
Tel: 02 117 9999 Ext.1126 / 2502
Email corpsecretary@mcgroupnet.com

In this regard, for another channel and more convenient to shareholders, you can scan the QR Code and fill out the questions or suggestions in advance instead of submitting the paper form.



Privacy Notice

Pursuant to the Personal Data Protection Act B.E. 2562 (2019)

MC Group Public Company Limited (the “Company”) recognizes the importance of personal data of a shareholder and/or its proxy. Therefore, the Company has issued this privacy notice to uphold the obligations under the Personal Data Protection Act, B.E. 2562 (2019) (the “Privacy Notice”) and to describe our means to collect, use and disclose (collectively will be referred to as to “process”) of personal data of a shareholder and/or its proxy (which shall be collectively referred to in this Privacy Notice as “you” or “your”) and explain your rights in connection with your personal data.

In this Privacy Notice, “personal data” means any data relating to an identifiable living individual who can be identified from that data or from that data and other data; and “sensitive data” means any personal data revealing racial, ethnic origin, political opinions, cult, religious or philosophical beliefs, sexual behaviours, criminal records, health data, disability, trade union information, genetic data and biometric data of a person.

1. Personal Data We Collect

We directly collect following personal data from a shareholder and/or its proxy, and indirectly collect from Thailand Securities Depository Company Limited, the share registrar of the Company:

- 1.1 General personal data, such as full name, national ID card number, date of birth, gender, nationality, share register number, number of shares, picture and video from the video recording of the shareholder meeting;
- 1.2 Contact details, such as address, telephone number, email, etc.;
- 1.3 Sensitive data, such as health data (vaccination record and diagnosis of infectious disease)

2. Purpose of Processing Personal Data

We process your personal data in order to carry out tasks and undertake activities, including but not limited to:

- 2.1 Sending a notice, conducting and organizing the Company's shareholders' meeting including preparing minutes in order to comply with the Company's articles of association, applicable laws, notifications and criteria set by the government regarding shareholder meeting arrangements.
- 2.2 Verification of the identity of shareholder and/or proxy who attended the meeting.
- 2.3 Preparation of a share register book or documents pertaining to rights of the shareholders,
- 2.4 Dividend payment,
- 2.5 Protection of personal safety and property of meeting attendees, as well as buildings, facilities, and assets of the Company from damage, disturbance, destruction, and other forms of crimes,

2.6 Prevention, suppression or control of diseases or epidemics. We rely on the following legal basis to process your personal data and may be based upon one single or a combination of several legal basis.

- 1) Contractual Basis in the case when it is necessary for the performance of a contract to which you are a party, or in order to proceed with your request prior to entering into a contract,
- 2) Legitimate Interests in the case when it is necessary for legitimate interests of the Company or any other parties, except where such interests are overridden by your fundamental rights,
- 3) Legal Obligation in the case when it is necessary for compliance with applicable laws, notifications, obligations and any court order or judgment to which the Company is subjected,
- 4) Preventing or suppressing a danger to a person's life, body or health in the case when it is necessary for preventing or suppressing a danger to the life, body or health of you or other parties.
- 5) Consent Basis in the case when the purpose of processing your personal data requires your consent. In the case where you withhold any of your personal data, we may not be able to process it with respect to the specified purpose in this Privacy Notice or allow you to attend the shareholder meeting.

3. External Parties We Will Share Your Personal Data with

We may be required to disclose or transfer your personal data to certain external parties in order to process your personal data, such as affiliated company, meeting consultant, Thailand Securities Depository Company Limited, service provider, government affair or relevant regulators.

4. Your Personal Data Rights

Subject to your personal data rights under the Personal Data Protection Act, B.E. 2562 (2019), including the right to withdraw consent, right to access and receive a copy of personal data, right to rectification of personal data, right to erasure and destruction of personal data, right to restrict using of personal data, right to personal data portability in accordance with the lawful mean, right to lodge a complaint and right to object to any processing activities of your personal data. Please be informed that your above-mentioned rights are subject to the relevant factors and we may not be able to proceed with your request if we can rely on any lawful grounds to further process your personal data.

5. Retention Period of Your Personal Data

We will retain your personal data stated in Clause 1 for as long as it is reasonably necessary to fulfil our scope and proposes set out in Clause 2, and to establish, exercise or defence the legal claims. However, we may have to retain your personal data for longer if required by any applicable law.

6. Contact Information to Exercise Data Subject's Rights

If you have any inquiries concerning this Privacy Notice, or if you intend to exercise your personal data protection rights, specified in Clause 4, please contact us through the channel below:

Data Protection Officer (DPO) : Mr.Nopadol Tangdenchai

MC Group Public Company Limited

448,450 On-nuch Road, Prawet Sub District, Prawet District, Bangkok 10250

Telephone 02-117-9999 ext. 3818

E-mail : Nopadol.t@mcgroupnet.co.th

Contact Information**Inquiries about the Agenda Item of the Extraordinary General Meeting of Shareholders No. 1/2026**

Please contact Corporate Secretary Office:

- Mr. Pongsak Tanthanapipat Tel: 02-117-9999 Ext. 2502 or
- Ms. Angsupan Tongprapa Tel: 02-117-9999 Ext. 1126

Fax: 02-117-9998

Email : corpsecretary@mcgroupnet.com

Post: Mc Group Public Company Limited

Corporate Secretary Office, 2 Sukhaphiban 2 Soi 5, Prawet District, Bangkok 10250

Scan this QR Code to submit the questions in advance via online.

**Inquiries about Investment**

Investor Relations

Mr. Piya Orarnriksuphak Tel: 02-117-9999 Ext. 3819

Fax: 02-117-9998

Email: ir@mcgroupnet.com

Post: Mc Group Public Company Limited Investor Relations Department

2 Sukhaphiban 2 Soi 5, Prawet District, Bangkok 10250

Inquiries about E-Meeting System/Technical Support

Call Center

Tel: 02-079-1811 (*available from May 11- June 9, 2026 during 08:30 – 17:30 hours*
(Business days only).)

The meeting attendance request form and other required documents can be submitted via E-Request **in advance beginning from May 11, 2026 at 08:30 hours** until the meeting is adjourned.

Please scan the QR Code to submit your request to attend the meeting (E-Request).

