

April 7, 2025

Subject: Invitation to the Annual General Meeting of Shareholders for the year 2024

To: Shareholders of Global Consumer Public Company Limited

Enclosures:

1. Minutes of the Extraordinary General Meeting of Shareholders no. 1/2025
2. 56-1 one report, financial statements, and auditor report for the year ending 31 December 2024 (QR Code)
3. Profile of candidates nominated in place of directors whose term is expired
4. Details of remuneration of directors for the year 2025
5. Details of auditors and auditing fees for the year 2025 (Compared to the year 2024)
6. Information Memorandum on the Connected Transaction Of Global Consumer Public Company Limited
7. Opinion of an independent financial advisor on an acquisition of asset which considered a connected transaction
8. Proxy Form A, Proxy Form B with the allonge, and Proxy C
9. Details of independent directors for proxy granting of The Annual General Meeting 2025
10. Articles of Regulation Rules for Shareholder Meeting
11. Rules for attending the shareholders' meeting via electronic media (E-AGM)
12. Acceptance of the invitation via electronic media form (E-AGM)
13. Procedure for submitting questions about the shareholders' meeting

The Board of Directors' meeting of Global Consumer Public Company Limited has passed the resolution to convene the Annual General Meeting of Shareholders 2025 to be held on 22 April 2025 at 2:00 p.m. via electronic media (E-AGM) to consider the following agendas:

**Agenda 1: To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2025 which be held on March 7, 2025.**

**Rationale:**

The Extraordinary General Meeting of Shareholders no.1/2025 was held on March 7, 2025. The minutes were submitted to the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Ministry of Commerce as required by laws as well as posted on the company website (<http://www.glocon.co.th>). A copy of the Minutes is attached to the shareholders in this invitation letter. Details are shown in Enclosure 1.

**Board's opinion**

The Board of Directors is of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders no.1/2025 was held on March 7, 2025. were comprehensively and accurately recorded and recommended to propose to the Shareholders' Meeting for approval of the Annual General Meeting of Shareholders 2025.

**Required votes**

Majority votes of the shareholders who attend the meeting and cast their votes

**Agenda 2: To acknowledge the Company's operating result for the Year 2024.****Rationale:**

The Company has summarized the operating results of the Company for the year 2024. It has appeared in 56-1 One Report, which is delivered in the form of a QR code to the shareholders to study the information together with the invitation letter. Details shown in Enclosure 2

**Board's opinion**

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the operational results of the preceding for the year 2024 and 56-1 One Report

**Required votes**

This agenda item was only for acknowledgment; there would be no voting.

**Agenda 3: To consider and approve the financial statements for the year ended December 31, 2024 and the report of auditor.****Rationale:**

The Statement of Financial Statement and Separate Financial Statement for the accounting period ended December 31, 2024, as set out in the Financial Statement that had been sent to the shareholders together with the 56-1 One Report of the year 2024. The Financial Statement was reviewed by the auditor, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, assessed and approved by the Audit Committee Meeting No. 1/2025, and approved by the Board of Directors meeting no. 3/2025.

**Board's opinion**

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the Consolidated Financial Statement and Separate Financial Statement which have been audited by the auditor for the accounting period ended December 31, 2024.

**Required votes**

Majority votes of the shareholders who attend the meeting and cast their votes.

**Agenda 4: To consider and approve the dividend omission of the year 2024.****Rationale:**

The dividend payment must be approved by Shareholders' Meeting as set out in the Public Limited Companies Act, BE 2535 (1992) and the Company's Article of Association. The Company is able pay dividend only from its net profit. If the Company still has deficit, dividend payment is prohibited and the appropriation of net profit as legal reserve fund is not required.

According to the separate financial statement for the accounting period ended December 31, 2024, the Company has a net loss of 261.70 million baht and has a total accumulated loss of 1,176 million baht. Therefore, the Company is unable to pay dividends for operating results of the year 2024 to shareholders which is in accordance with the limitation of the law.

**Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the dividend omission of the year 2024 due to the accumulated loss.

**Required votes**

Majority votes of the shareholders who attend the meeting and cast their votes.

**Agenda 5: To consider and acknowledge 3 directors whose term retired by rotation and approve to re-elect those to be the Company's directors for another term and the appointment of a new director**

**Rationale:**

In accordance with Clause 18 of the Company's Articles of Association stating that one-third of the total Directors must retire from office at every Annual General Meeting of shareholders. If the number of the total Directors is not multiple of three, then the number of Directors nearest to one-third must retire from office, whereby a Director who vacates office under this section may be re-elected.

At the Annual General Meeting of Shareholder 2025, there are three Directors who must retire by rotation, namely, (1) Mr.Chumpol Rimsakorn, (2) Mr. Nattasit Teppaitoon, (3) Mrs.Rossiri Ratanaprukse. However, Mr. Nattasit Teppaitoon wishes not to renew his term as a Director, Independent Director, and Audit Committee.

At the same time, the Board of Directors proposed the appointment of Ms. Chularat Suteethorn to the position of new Director, Independent Director, and Audit Committee Member to replace Mr. Nattasit Teppaitoon, the original Director whose term has expired.

**Criteria for nomination and nominating method of directors**

To consider the qualifications of the Company's director in accordance with the Public Limited Companies Act B.E. 2535, the educational background, skills, experience in the related business activities of the Company and the various professions which can support the business operation of the Company and contribute in developing the Company, including to the director's previous overall performance. As for the independent director, the Company has also considered the definition of the independent director set by the Securities and Exchange Commission, the Stock Exchange of Thailand, and by the Company together with consideration of any possible significant business relationship between the director and the Company which may cause the director to be unable to perform his/her duties independently.

The Nomination and Remuneration Committee has considered the qualifications of the Directors pursuant to the nomination procedures and deemed that three Directors namely, (1) Mr.Chumpol Rimsakorn, (2) Ms. Chularat Suteethorn, (3) Mrs.Rossiri Ratanaprukse, are proficient and possess a various range of expertise. Therefore, they are deemed qualified for their positions. It is appropriate to propose that three Directors to be re-elected as Directors of the Company for another term. The details on education and experiences of the Director are presented in Enclosure 3.

The Company has provided the right for shareholders to nominate candidates for director's election in the Annual General Meeting 2025 from November 27, 2024 to January 31, 2025. After the specified period, no shareholder proposed any such matter at this Annual General Meeting of 2025.

**Opinion of the Board:**

The Board of Directors therefore agrees with the Nomination and Remuneration Committee and deemed it appropriate to propose to the Shareholders' Meeting to acknowledge the Directors who must retire by rotation namely, (1) Mr.Chumpol Rimsakorn, (2) Mr. Nattasit Teppaitoon, (3) Mrs.Rossiri Ratanaprukse, and to consider appointing three directors namely, (1) Mr.Chumpol Rimsakorn, (2) Ms. Chularat Suteethorn, (3) Mrs.Rossiri Ratanaprukse, to be the directors for another term.

**Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote by separating vote individually.

**Agenda 6: To consider and approve the remuneration for directors for the year 2025.**

**Rationale:**

According to Clause 36 of the Company's Articles of Association on the fixing of the remuneration of the directors stating that the fixing of director's remuneration shall be in accordance with a resolution passed by a Shareholders' Meeting, the Nomination and Remuneration Committee has considered the criteria to specify on remuneration payment to present to the Board of Directors meeting and in the Annual General Meeting for an approval respectively, as well as taken into suitability in various part of the rate of remuneration and compared it with the rate paid by other listed companies in the same industry, the potential business expansion and the profit growth of the Company. It is appropriate to propose to the Shareholders' Meeting to consider and approve the Director's remuneration for the year 2025 at the amount of not exceeding 5,500,000 baht. The details of remuneration are presented in Enclosure 4.

**Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the remuneration for Directors for the year 2025.

**Required votes**

No less than two-third of the shareholders who attend the meeting and cast their votes.

**Agenda 7: To consider and approve the appointment of the auditors and fix the audit fee for the year 2025.**

**Rationale:**

The Company allows many audit companies to offer the audit fee for the year 2024 to the Audit Committee for consideration of qualifications and choose to be the auditor of the Company. The Audit Committee has considered the qualifications of each auditor and was of the view that Ms. Wannawat Hemachayart Certified Public Accountant (Thailand) No. 7049 and/or Ms. Tippawan Pumbansao Certified Public Accountant (Thailand) No. 9552 and/or Mr. Sompop Pholprasarn Certified Public Accountant (Thailand) No. 6941 and/or Miss Nachanya Thenphiran Certified Public Accountant (Thailand) No. 12028 of FORVIS MAZARS (THAILAND) LTD. to be the auditor of the Company and subsidiaries for the year 2025 with audit fees of 8,375,000 Baht. The company's remuneration is 3,700,000 baht and subsidiary company's remuneration is 4,675,000 baht. The details of the remuneration are presented in Enclosure 5.

Therefore, the auditors of MAZARS CO.,LTD have no relationship or interest in the Company, its subsidiaries, executives, major shareholders or interested persons.

**Opinion of the Board:**

The Board of Directors, therefore, deemed it appropriate to propose to the Shareholders' Meeting to consider and approve the appointment of Ms. Wannawat Hemachayart Certified Public Accountant (Thailand) No. 7049 and/or Ms. Tippawan Pumbansao Certified Public Accountant (Thailand) No. 9552 and/or Mr. Sompop Pholprasarn Certified Public Accountant (Thailand) No. 6941 and/or Miss Nachanya Thenphiran Certified Public Accountant (Thailand) No. 12028 of FORVIS MAZARS (THAILAND) LTD. to be the auditor of the Company and subsidiaries for the year 2025 with audit fees of 8,375,000 Baht. The company's remuneration is 3,700,000 baht and subsidiaries company's remuneration is 4,675,000 baht.

**Resolution:**

This agenda item requires the approval of majority of the votes of the shareholders who attend the meeting and are entitled to vote.

**Agenda 8: To consider and approve the acquisition of Madame Louise by Triton Resources Company Limited, a Subsidiary of Triton Holding Public Company Limited, a Connected Person, and the Authorization of Actions Related to the Transaction.****Rationale:**

The Company will proceed with the acquisition of the business involved in the distribution, marketing planning, and advertising of all products under the trademark “Madame Louise” (“MDL”), including all trademarks and product formulas (collectively referred to as the “Skincare Product Distribution Business”) from Triton Resources Company Limited (“TRS”). The acquisition of Skincare Product Distribution Business is considered an acquisition of assets according 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 (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 and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “Acquisition and Disposal Notifications”) which the transaction size is equal to 9.29% calculated based on the total value of consideration criterion (according to the Company's consolidated financial statements audited by a certified public accountant as of 31 December 2024) (during the past 6 months, the Company has not had any asset acquisition transactions prior to entering this transaction), resulting in the Company not being obligated to comply with the Acquisition and Disposal Notifications, as the transaction size does not reach 15%, and no securities are issued as consideration of the acquisition.

However, the entry into the acquisition of the Skincare Product Distribution Business is considered a connected transaction based on the criteria of Net Tangible Assets (NTA) for transactions involving assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the “Connected Transaction Notifications”) as the major shareholder of TRS is Triton Holding Public Company Limited (“TRITN”), which is also the major shareholders of the Company.

The acquisition of the Skincare Product Distribution Business has the connected transaction size at totaling 78.37% of the Net Tangible Assets (NTA) of the Company, according to the audited consolidated financial statements of the Company as of 31 December 2024 (when included other related transactions during the past 6 months with TRITN and its subsidiary, the total connected transaction size amounts to 81.23% before the Board of Directors’ Meeting approved the entering into this transaction.). Therefore, as the value of the connected transaction is higher than 3.00% of the Net Tangible Assets (NTA) of the Company and since the Skincare Product Distribution Business is considered a purchase or acceptance of transfer of another company's business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) as the Skincare Product Distribution Business is the core business of TRS. Consequently, the Company must obtain shareholder approval prior to entering the transaction, with a vote of not less than three-fourths of the total votes of shareholders present and are entitled to vote, excluding the votes of shareholders with interests. The Company must also comply with other requirements set forth in the Connected Transaction Notification, details are provided in the Information Memorandum on the Connected Transaction of Global Consumer Public Company Limited as per Enclosure 6.



Additionally, the Company has appointed Grant Thornton Services Limited as the independent financial advisor to provide an opinion for such transaction, details are provided in the independent financial advisor's opinion report as per Enclosure 7.

**Opinion of the Board:**

The Company's Board of Directors has considered the matter and deemed that the transaction for the acquisition of the Skincare Product Distribution Business is reasonable and serves the best interests of the Company. This transaction presents a valuable opportunity to expand the Company's portfolio into the health and beauty market, which is expected to yield long-term benefits. The skincare products under the Madame Louise brand, which include both facial and body care products, are widely recognized and distributed through multiple sales channels, including online platforms, convenience stores, supermarkets, and leading retail chains across Thailand. Given the business's profitability, as evidenced by its financial performance for the fiscal year ended December 31, 2024, and its strong potential for future profitability and growth, the Company expects to achieve a worthwhile return on investment. Furthermore, this transaction will help diversify the Company's business risks by reducing reliance on its existing operations. It will also enhance operational synergy by leveraging shared resources, such as the plastic packaging already produced by the Company. Additionally, the acquired business possesses a well-established distribution network, both online and offline, with a positive growth outlook. The Company can further support this new business by utilizing its existing distribution channels, thereby benefiting from economies of scale and driving future revenue and profit growth. Furthermore, this investment will not affect the Company's liquidity, as the Company has sufficient funding sources. Therefore, the Board of Directors (excluding interested directors) has resolved to propose to the 2025 Annual Shareholders' Meeting for approval of the acquisition of the Skincare Product Distribution Business from the connected person and the related authorization to proceed with the transaction.

**Resolution:**

Not less than three-fourths of the total number of votes of shareholders present at the meeting and eligible to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

**Agenda 9: To consider other business. (if any)**

The Company invites all shareholders to attend the meeting and vote by you as of the date and place specified above. If the shareholders would like to appoint another person to attend the meeting and vote on behalf of you, please complete the proxy form as attached with this invitation letter and give it to the Chairman of the meeting or individuals whom the Chairman appointed before the meeting begins.

Sincerely Yours,



(Mr. Thititham Kamolvisit and Mr. Tharakorn Junkerd)  
Authorized Directors

**Remark:**

1. For your convenience, it is kindly requested that the shareholders and/or the proxies do pre-registration in advance between 18 April 2025 and 21 April 2025. Please comply with the Enclosure 9.

2. The shareholders can download the invitation letter for the Annual General Meeting of Shareholders 2025 and the accompanying documents from website [www.glocon.co.th](http://www.glocon.co.th) from April 8, 2025 onwards.
3. To facilitate the registration process, shareholders can send the completed proxy form in advance to the following address: OJ International Company Limited., 5/6 Tessaban Rangsarit Nuea Road, Lat Yao, Chatuchak, Bangkok 10900

**Attn:** Registrar of Public Company Limited  
Department Stock Exchange of Thailand  
The Securities and Exchange Commission

**Extraordinary General Meeting Minutes No. 1/2025****Global Consumer Public Company Limited****60 Soi Pradit Manutham 19, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230****(E-Meeting)**

**Time and Location:** The Extraordinary General Meeting No. 1/2025 of Global Consumer Public Company Limited was held on March 7, 2025, at 2:00 PM. The company held the meeting at the main conference room located at 60 Soi Pradit Manutham 19, Pradit Manutham Road, Lat Phrao Subdistrict, Lat Phrao District, Bangkok 10230, in an electronic meeting format (E-Meeting).

**Director Present**

- |                              |                                                           |
|------------------------------|-----------------------------------------------------------|
| 1. Mr. Chumpol Rimsakorn     | Chairman and Independent Director                         |
| 2. Mr. Anant Sirisaengtaksin | Audit Committee Chairman and Independent Director         |
| 3. Mr. Nattasit Tepphaitoon  | Audit Committee Member and Independent Director           |
| 4. Mr. Thanakorn Junkerd     | Director                                                  |
| 5. Miss Kallyanee Kamolvisit | Director, Executive Director, and Chief Executive Officer |

**Executive Present**

- |                             |                                               |
|-----------------------------|-----------------------------------------------|
| 1. Mr. Kasem Paibulsirichit | Executive Director and Chief Financial Office |
|-----------------------------|-----------------------------------------------|

**Other Participants**

- |                                |                                                          |
|--------------------------------|----------------------------------------------------------|
| 1. Mr. Thanakon Jhankerd       | Moderator / Meeting Recorder                             |
| 2. Mr. Nevin Navadech          | Financial Advisor from Fynncorp Advisory Company Limited |
| 3. Mr. Tossaporn Choowuttichao | Financial Advisor from Fynncorp Advisory Company Limited |

**Meeting Commencement** The master of ceremonies announced that this was the Extraordinary Shareholders' Meeting No. 1/2025, with Mr. Chumpol Rimsakorn, the Chairman of the Board, serving as the meeting chairman. At present, there are 29 shareholders present in person and by proxy, representing 1,384,997,227 shares, which is 40.3314% of the total 3,434,044,203 issued shares, constituting a quorum according to the Public Limited Companies Act B.E. 2535 and the company's articles of association.

The chairman opened the meeting and asked the master of ceremonies to explain the voting and vote counting procedures. The master of ceremonies explained the voting and vote counting procedures, as well as the methods for questioning and expressing opinions during each agenda item.

The chairman began the meeting according to the meeting agenda as follows:



**Agenda 1                      To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024, held on November 21, 2024**

The Company has accurately prepared the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024, held on November 21, 2024 and accordingly submitted a copy of such minutes to the Stock Exchange of Thailand and the Department of Business Development, the Ministry of Commerce within the prescribed time as required by laws and publicized it on the Company's website, details of such minutes are as per **Enclosure 1**.

For this agenda item, the Board of Directors is of the opinion that the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024, held on November 21, 2024, were recorded correctly and truthfully. Therefore, it is appropriate to propose the Minutes of the Extraordinary General Meeting of Shareholders No. 3/2024 to the Shareholders' Meeting for approval.

Voting for this agenda item requires a majority vote of the total votes of the shareholders present and eligible to vote.

The Chairman opened the floor for questions and comments. As no shareholders raised any questions or comments, the Chairman proposed that the meeting approve the minutes of the Extraordinary General Meeting No. 3/2024 held on November 21, 2024.

**Resolution                      After consideration, the meeting unanimously approved the minutes of the Extraordinary General Meeting No. 3/2024 held on November 21, 2024, with the following voting results:**

Approved	1,382,487,770	votes	equivalent to 99.8188
Disapproved	0	votes	equivalent to 0.0000
Abstained	2,509,479	votes	equivalent to 0.1812
Voided	0	votes	equivalent to 0.0000

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

**Agenda 2 To consider and approve the reduction of the Company's registered capital and the amendment to the Company's memorandum of association, Clause 4, to be in line with the reduction of the Company's registered capital**

The moderator informed the meeting that As the Company has unsold ordinary shares remaining from the issuance to accommodate the exercise of the conversion rights of the Convertible Bonds of the Company issued to a limited number of persons (Private Placement : PP), namely Sycamore Capital SPC. Therefore, the Company must reduce its registered capital by deducting the unsold ordinary shares in the amount of 744,100,955.00 baht from the original registered capital of 2,461,123,056.50 baht, divided into 4,922,246,113 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, by deducting 1,488,201,910 unsold ordinary shares, with a par value of 0.50 baht per share.

In order to comply with the above-mentioned reduction of registered capital, the Company must amend the Company's memorandum of association, Clause 4, by granting the persons assigned by the Board of Directors to register the amendment to the memorandum of association at the Department of Business Development, Ministry of Commerce, the authority to amend and add wording to comply with the registrar's orders, as follows:

"Clause 4. Registered capital amount		1,717,022,101.50 baht	(One billion, seven hundred seventeen million, twenty-two thousand, one hundred one baht and fifty satang)
Divided into		3,434,044,203 shares	(Three billion, four hundred thirty-four million, forty-four thousand, two hundred three shares)
Par value per share		0.50 baht	(Fifty satang)
Divided into:			
Ordinary share		3,434,044,203 shares	(Three billion, four hundred thirty-four million, forty-four thousand, two hundred three shares)
Preferred share		- shares	(-)"

For this agenda, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the reduction of the Company's unsold registered capital by 744,100,955.00 baht from the original registered capital of 2,461,123,056.50 baht, divided into 4,922,246,113 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, by deducting 1,488,201,910 unsold ordinary shares, with a par value of 0.50 baht per share, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the reduction of the Company's registered capital, including the related authorization.

Voting for this agenda shall be approved by not less than three-quarters (3/4) of the shareholders attending the meeting and having the right to vote.

The Chairman opened the floor for questions and comments.

Mr. Siriphong Wongwichitsuk, a shareholder who attended the meeting in person, asked the meeting whether the agreement to sell debentures to Sycamore Capital SPC had been canceled or not.

Mr. Kasem Paibulsirichit answered the questions at the meeting that the Company has agreed to cancel agreement debentures' issuance and offering with Sycamore Capital SPC. It was canceled in December 2024.

No shareholders raised any questions or comments, the shareholders' meeting to consider and approve the reduction of the Company's unsold registered capital by 744,100,955.00 baht from the original registered capital of 2,461,123,056.50 baht, divided into 4,922,246,113 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, by deducting 1,488,201,910 unsold ordinary shares, with a par value of 0.50 baht per share, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the reduction of the Company's registered capital, including the related authorization.

**Resolution:** After consideration, the meeting unanimously approved the reduction of the Company's unsold registered capital by 744,100,955.00 baht from the original registered capital of 2,461,123,056.50 baht, divided into 4,922,246,113 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, by deducting 1,488,201,910 unsold ordinary shares, with a par value of 0.50 baht per share, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the reduction of the Company's registered capital, including the related authorization as proposed, with the following votes:



Approved	1,384,997,249	votes	equivalent to 100.000
Disapproved	0	votes	equivalent to 0
Abstained	0	votes	equivalent to 0
Voided	0	votes	equivalent to 0

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

### Agenda 3

#### **To consider and approve the issuance and offering of Convertible Bonds, in an amount not exceeding 90,000 units**

The presenter informed the meeting that Mr. Nevin Navadecho, financial advisor of Fynncorp Advisory, was invited to present a summary of the key terms and conditions of the newly issued convertible bonds.

Mr. Nevin Navadecho presented In order to use the proceed as the Company's working capital, with the objective of maintaining financial liquidity and continuity of the overall business operations, the Company intends to issue and offer Convertible Bonds, in an amount not exceeding 90,000 units, at an offering price of 1,000 baht per unit of Convertible Bonds, with a total offering value not exceeding 90,000,000.00 baht, to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering) ("**Convertible Bonds**"). The conversion price of the Convertible Bonds shall not be lower than 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange for 15 consecutive business days (the "**Floating Conversion Price**") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price shall not be lower than 3.00 baht per share (the "**Minimum Conversion Price**"). The details and other important conditions of the Convertible Bonds are set out in the Summary of important details of Convertible Bonds of Global Consumer Public Company Limited No. 1/2025 to be issued and offered to existing shareholders in proportion to their shareholdings (Right Offering) ("**Enclosure 2**")

Topic	Details
<b>Issuer of Convertible Bonds</b>	Global Consumer Public Company Limited (the " <b>Company</b> ")
<b>Objective</b>	To use the proceeds from the issuance and offering of the Convertible Bonds as the Company's working capital, with the objective of maintaining financial liquidity and continuity of the overall business operations.

Topic	Details
<b>Plans for using proceeds from the offering of Convertible Bonds</b>	To be used as the Company's working capital, with the objective of maintaining financial liquidity and continuity of the overall business operations, in an amount not exceeding 90,000,000.00 baht.
<b>Type</b>	Convertible Bonds with registered holders have the right to convert into newly issued ordinary shares of the Company, not inferior, unsecured, have a bondholder representative, and the issuer of the Convertible Bonds has the right to redeem before the maturity date.
<b>Value of Convertible Bonds Offered</b>	Not exceeding 90,000,000.00 baht
<b>Face Value</b>	1,000 baht per 1 Convertible Bond unit
<b>Number of Convertible Bonds</b>	Not more than 90,000 units
<b>Methods of offering and allocation</b>	<p>The Company will offer and allocate all Convertible Bonds to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right offering). The existing shareholders who are entitled to receive the allocation may subscribe for Convertible Bonds in accordance with their rights, less than or more than their rights, or may waive their rights to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate the Convertible Bonds to the shareholders who subscribe in accordance with their rights until they are fully subscribed. If there are any Convertible Bonds remaining from the allocation according to their rights, the Company will allocate the remaining Convertible Bonds to the shareholders who subscribed and paid for the Convertible Bonds in excess of their rights until there are no Convertible Bonds left to allocate.</p> <p>The Company will complete the offering of newly issued Convertible Bonds and underlying shares within 12 months from the date on which the shareholders' meeting approves the Company's issuance of Convertible Bonds and underlying shares for the exercise of conversion rights.</p>
<b>Allocation ratio to existing shareholders</b>	38,156 shares : 1 Convertible Bond unit (in case of any fraction from calculation, it must be discarded in all cases). However, any shareholder of the Company who holds less than 38,156 shares will



Topic	Details
	not have the right to subscribe for Convertible Bonds according to their rights but can subscribe in excess of their rights.
<b>Shares allocated to support the conversion of Convertible Bonds</b>	30,000,000 shares .
<b>Maturity of Convertible Bonds</b>	2 years from the date of issuance of Convertible Bonds
<b>Interest rate</b>	3.00% per year
<b>Interest Payment</b>	4 times per year, with interest paid quarterly from the date of issuance of the Convertible Bonds.
<b>Restrictions on transfer of Convertible Bonds</b>	- None -
<b>Conversion price</b>	Not less than 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for 15 consecutive business days (the " <b>Floating Conversion Price</b> ") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price must not be less than 3.00 baht per share (the " <b>Minimum Conversion Price</b> ").
<b>Conversion ratio</b>	1 Convertible Bond unit per [Face Value of Convertible Bond divided by exercise price] ordinary shares (if there is a fraction, discard it in all cases)  The Company will immediately notify the calculation of the conversion price and conversion ratio of Convertible Bonds to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right each time.
<b>Day of conversion</b>	On the date the Convertible Bonds expire
<b>Period for expressing intention to exercise conversion rights</b>	Not less than 15 days before the exercise date or any other period that the representative of the Convertible Bondholders (according to the resolution of the Convertible Bondholders' meeting) and the Convertible Bond issuer have agreed upon.
<b>Exercise period and conversion rights schedule</b>	The right to convert can be exercised when the Convertible Bonds have a maturity of 2 years from the date of issuance of the

Topic	Details
	Convertible Bonds or on the maturity date of the Convertible Bonds.
<b>Expiration date of conversion rights</b>	2 years from the date of issuance of Convertible Bonds
<b>Redemption on the expiration date of Convertible Bonds</b>	On the Last Conversion Date, each Convertible Bondholder will have 2 options: a) <u>Request to redeem in full cash</u> b) <u>Request for redemption by conversion of Convertible Bonds:</u> In this case, each Convertible Bondholder must choose either option a) or b) only. They cannot divide the Convertible Bonds they hold to choose option a) and b).
<b>Redemption value of Convertible Bonds</b>	The Convertible Bonds will have an aggregate redemption value equal to the par value of the Convertible Bonds, regardless of whether the Convertible Bonds are redeemed in one or more rounds.
<b>Call/Put Option</b>	The Company has the right to redeem the Convertible Bonds prior to the maturity date (Call Option).
<b>Convertible Bondholder Representative</b>	In the process of appointment, the Company will appoint a representative of Convertible Bondholders after the Board of Directors' meeting approves the Record Date for determining the list of shareholders entitled to subscribe for Convertible Bonds and will promptly notify the Stock Exchange of Thailand.

In this regard, it is proposed that the Board of Directors' meeting consider setting the record date for shareholders who are entitled to receive the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) (Record Date). In addition, it is approved to propose to the shareholders' meeting for consideration and approval of the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer to have the power to determine details, amend or take any action necessary and related to the issuance and offering of Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) in order to comply with the law, including but not limited to the power to take the following actions:

- (1) Specify or amend details, methods and conditions related to the issuance and offering of Convertible Bonds as appropriate, whether it is a single issuance and offering or multiple offerings, including but not limited to the Terms and Conditions of Convertible Bonds, the date of issuance of Convertible Bonds, the par value of Convertible Bonds, the offering price, the number of ordinary shares to support the conversion of Convertible Bonds, the interest rate, the calculation and method of interest payment, the conversion price, the conversion rate, the period for exercising the right to convert, the redemption price, the redemption period, the expiration date of the conversion right, the method of allocating Convertible Bonds, or specifying the event in which the Company must issue additional new shares to support the change in the exercise of the conversion right, the conditions for adjusting the conversion right.
- (2) Negotiate, agree, enter into, amend, add, endorse and certify contract documents, applications for permission, requests for waivers, evidence, disclosure of information, sales report and other necessary and relevant documents for the issuance, offering and allocation of Convertible Bonds and the allocation of additional ordinary shares issued to support the exercise of conversion rights by Convertible Bondholders, including but not limited to contacting, filing, amending, adding, signing applications for permission, requests for waivers, evidence, disclosure of information, sales report and other documents to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Thai Bond Market Association, the Thailand Securities Depository Co., Ltd., government agencies and/or agencies related to the issuance and offering of Convertible Bonds and the listing of additional ordinary shares from the exercise of conversion rights on the Stock Exchange of Thailand.
- (3) Authorize any person as a sub-attorney to act and perform the acts specified above on behalf of the Company and
- (4) Perform any other necessary and appropriate acts in connection with the issuance, offering and allocation of Convertible Bonds in order for the operations specified above to be completed.

For this agenda, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the issuance and offering of Convertible Bonds, in an amount not exceeding 90,000 units, at an offering price of 1,000 baht per unit of Convertible Bonds, with a total offering value not exceeding 90,000,000.00 baht to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering), including the related authorization.



Voting on this agenda requires approval by no less than three-fourth of the total votes of shareholders present and eligible to vote.

The chairman opened the floor for questions and comments. With no shareholders raising questions or comments, the chairman proposed the issuance and offering of Convertible Bonds, in an amount not exceeding 90,000 units, at an offering price of 1,000 baht per unit of Convertible Bonds, with a total offering value not exceeding 90,000,000.00 baht to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering), including the related authorization.

**Resolution:** **After consideration, the meeting unanimously approved issuance and offering of Convertible Bonds, in an amount not exceeding 90,000 units, at an offering price of 1,000 baht per unit of Convertible Bonds, with a total offering value not exceeding 90,000,000.00 baht to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering), including the related authorization as proposed, with the following votes:**

Approved	1,384,997,249	votes	equivalent to 100.000
Disapproved	0	votes	equivalent to 0
Abstained	0	votes	equivalent to 0
Voided	0	votes	equivalent to 0

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

**Agenda 4** **To consider and approve the issuance and offering of the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 units, to allocate to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering)**

The presenter informed the meeting that to be used as reserve capital for the Company's future business expansion, including related businesses and extensions of the existing business, to increase revenue and create good returns for the Company, and to be used as working capital for operations, the Company intends to issue and offer the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 units, or 48.49% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 2/2025, held on January 30, 2025, to the Company's existing shareholders who

subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) at no cost (zero baht) at a ratio of 1 unit of Convertible Bond to 18,500 units of the warrants No. 6 (GLOCON-W6), whereby the said warrants will have a term of 4 years from the date of issuance of the warrants. The exercise ratio of the warrant is 1 unit to 1 ordinary share and the exercise price is 0.25 baht per share (except in the case of adjustment of the exercise price). The brief details of GLOCON-W6 are set out in the Summary of important details of warrants to purchase ordinary shares of Global Consumer Public Company Limited No. 6 (GLOCON-W6) to be allocated to existing shareholders of the Company who subscribed for and were allocated Convertible Bonds issued and offered to existing shareholders in proportion to their shareholdings (Right Offering) and the impact on shareholders (“Enclosure 3”).

However, the exercise price of warrant No. 6 (GLOCON-W6) at 0.25 baht per share is lower than the par value of the Company’s shares, which has a par value of 0.50 Baht per share, due to the Company’s accumulated losses as shown in the Statement of Financial Position of the Company as of September 30, 2024. Therefore, the Company may determine the exercise price of the warrant No. 6 (GLOCON-W6) at a price lower than the par value of the Company’s shares upon approval from the shareholders’ meeting in accordance with Section 52 of the Public Limited Company Act B.E. 2535 (1992) (and its amendments).

In this regard, it is approved to propose to the shareholders’ meeting for consideration and approval of the authorization of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer to have the authority to:

- (1) Determine and change criteria, conditions, and details of the issuance and offering of GLOCON-W6 as deemed appropriate and within the authority prescribed by law.
- (2) Modify wording or details in documents, shareholders’ meeting minutes, the Memorandum of Association, and/or any applications and/or perform actions to comply with the registrar’s orders in filing for registration with the Department of Business Development, Ministry of Commerce.
- (3) Contact, negotiate, execute, amend, or sign applications for approval, waiver requests, notifications, and necessary evidence related to the issuance of the warrants, including submitting such applications, documents, and evidence to government agencies or relevant authorities.
- (4) Perform any actions necessary and appropriate related to the issuance and offering of the warrants and the underlying shares to ensure the success of the process, including registering the ordinary



shares derived from the exercise of such warrants as listed securities on the Stock Exchange of Thailand, and appoint and delegate appropriate persons to act as sub-attorneys for the aforementioned matter.

For this agenda, The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve issuance and offering of the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 units, to allocate to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), at no cost (zero baht) at a ratio of 1 unit of Convertible Bond to 18,500 units of the warrants No. 6 (GLOCON-W6), whereby the said warrants will have a term of 4 years from the date of issuance of the warrants. The exercise ratio of the warrant is 1 unit to 1 ordinary share, and the exercise price is 0.25 baht per share (except in the case of adjustment of the exercise price), including the related authorization

Voting on this agenda requires approval by no less than three-fourth of the total votes of shareholders present and eligible to vote.

The chairman opened the floor for questions and comments.

Mr. Songpon Sukontapong, Proxy of Shareholders (Thai Investors Association), asked whether the issuance of GLOCON-W6 accounted for 48.49 percent of the paid-up capital. It is considered a very large amount even if it occurs in the future. Therefore, I would like to ask about the sales management strategy to achieve the target income and how many years this strategy will take to be effective.

Mr. Kasem Paibulsirichit answered the questions at the meeting that the Company has issuance and offering of GLOCON-W6 will help enhance the Company's liquidity in the future. In addition, when shareholders exercise their conversion rights, the company will receive sufficient cash flow to repay its debts, resulting in the company having no interest and lower financial costs.

Miss Kallyanee Kamolvisit further explained to the meeting that currently, the group's sales are showing signs of improvement. The company's group sales trend is currently improving. Especially in the meatball business in the second quarter will be new products released, including a future business rebranding to make it better than before.

No shareholders raising questions or comments, the chairman proposed issuance and offering of the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 units, to allocate to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), at no cost (zero baht) at a ratio of 1 unit of Convertible Bond to 18,500 units of the warrants No. 6 (GLOCON-W6), whereby the said warrants will have a term of 4 years from the date of issuance of the warrants. The exercise ratio of the warrant is 1 unit to 1 ordinary share and the exercise price is 0.25 baht per share (except in the case of adjustment of the exercise price), including the related authorization

**Resolution:** After consideration, the meeting unanimously approved issuance and offering of the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 units, to allocate to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), at no cost (zero baht) at a ratio of 1 unit of Convertible Bond to 18,500 units of the warrants No. 6 (GLOCON-W6), whereby the said warrants will have a term of 4 years from the date of issuance of the warrants. The exercise ratio of the warrant is 1 unit to 1 ordinary share and the exercise price is 0.25 baht per share (except in the case of adjustment of the exercise price), including the related authorization as proposed, with the following votes:

Approved	1,384,997,249	votes	equivalent to 100.000
Disapproved	0	votes	equivalent to 0
Abstained	0	votes	equivalent to 0
Voided	0	votes	equivalent to 0

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

**Agenda 5** To consider and approve the increase in the Company's registered capital and the amendment to the Company's memorandum of association, Clause 4, to be in line with the increase of the Company's registered capital

The presenter informed the meeting that to accommodate the issuance and offering of Convertible Bonds and the issuance and offering of the warrants No. 6 (GLOCON-W6), the Company intends to increase its registered capital in the amount of 847,500,000.00 baht from the original registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 2,564,522,101.50 baht, divided into 5,129,044,203 ordinary shares, with a par value of 0.50 baht per share, by issuing 1,695,000,000 additional ordinary shares, with a par value of 0.50 baht per share, to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares. The details are as shown in the Report Form for Capital Increase (F53-4) ("Enclosure 4")

In order to comply with the above-mentioned increase in registered capital, the Company must amend the Company's memorandum of association, Clause 4, by granting the persons assigned by the Board of Directors to register the amendment to the memorandum of association at the Department of



Business Development, Ministry of Commerce, the authority to amend and add wording to comply with the registrar's orders, as follows:

"Clause 4.	Registered capital amount	2,564,522,101.50 baht	(Two billion, five hundred sixty-four million, five hundred twenty-two thousand, one hundred one baht and fifty satang)
	Divided into	5,129,044,203 shares	(Five billion, one hundred twenty-nine million, forty-four thousand, two hundred three shares)
	Par value per share	0.50 baht	(Fifty satang)
	Divided into:		
	Ordinary share	5,129,044,203 shares	(Five billion, one hundred twenty-nine million, forty-four thousand, two hundred three shares)
	Preferred share	- shares	(-)"

For this agenda, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the increase in the Company's registered capital in the amount of 847,500,000.00 baht from the original registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 2,564,522,101.50 baht, divided into 5,129,044,203 ordinary shares, with a par value of 0.50 baht per share, by issuing 1,695,000,000 additional ordinary shares, with a par value of 0.50 baht per share, to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the increase of the Company's registered capital, including the related authorization.

Voting for this agenda shall be approved by not less than three-quarters (3/4) of the shareholders attending the meeting and having the right to vote.

The Chairman opened the floor for questions and comments. As no shareholders raised any questions or comments, the shareholders' meeting to consider and approve the increase in the Company's

registered capital in the amount of 847,500,000.00 baht from the original registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 2,564,522,101.50 baht, divided into 5,129,044,203 ordinary shares, with a par value of 0.50 baht per share, by issuing 1,695,000,000 additional ordinary shares, with a par value of 0.50 baht per share, to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the increase of the Company's registered capital, including the related authorization.

**Resolution:** After consideration, the meeting unanimously approved the increase in the Company's registered capital in the amount of 847,500,000.00 baht from the original registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 2,564,522,101.50 baht, divided into 5,129,044,203 ordinary shares, with a par value of 0.50 baht per share, by issuing 1,695,000,000 additional ordinary shares, with a par value of 0.50 baht per share, to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares, and to approve the amendment to the Company's memorandum of association, Clause 4, to be in line with the increase of the Company's registered capital, including the related authorization as proposed, with the following votes:

Approved	1,384,997,249	votes	equivalent to 100.000
Disapproved	0	votes	equivalent to 0
Abstained	0	votes	equivalent to 0
Voided	0	votes	equivalent to 0

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

**Agenda 6 To consider and approve the allocation of additional ordinary shares**

The presenter informed the meeting that as following the Agenda 5, which considered approving the increase in the Company's registered capital in the amount of 847,500,000.00 baht from the original registered capital of 1,717,022,101.50 baht, divided into 3,434,044,203 ordinary shares, with a par value of 0.50 baht per share, to the new registered capital of 2,564,522,101.50 baht, divided into 5,129,044,203 ordinary shares, with a par value of 0.50 baht per share, by issuing 1,695,000,000 additional ordinary shares, with a par value of 0.50 baht per share.



The Company therefore intends to allocate additional ordinary shares in the amount of 1,695,000,000 shares, with a par value of 0.50 baht per share, to support the issuance and offering of Convertible Bonds and the issuance and offering of the warrants No. 6 (GLOCON-W6), with the following details:

- (1) Allocate additional ordinary shares to support the issuance and offering of Convertible Bonds, not exceeding a total of 30,000,000 shares, with a par value of 0.50 baht per share, in an amount not exceeding 90,000 units, at an offering price of 1,000 baht per unit of Convertible Bonds, with a total offering value not exceeding 90,000,000.00 baht, to the existing shareholders of the Company who are entitled to receive the allocation in proportion to their shareholding (Right Offering), with a conversion ratio of 1 unit of Convertible Bond to [the face value of the Convertible Bonds (Face Value) divided by the conversion price] ordinary shares (any fractions shall be discarded in all cases). The conversion price of the Convertible Bonds shall not be lower than 90.00% of the market price, whereby the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange for 15 consecutive business days (the "Floating Conversion Price") prior to the date on which the Convertible Bondholders will exercise their conversion rights, whereby the conversion price shall not be lower than 3.00 baht per share (the "Minimum Conversion Price"). Such conversion price and rate may change due to adjustment of rights in accordance with the conditions to be specified in the Terms and Conditions hereinafter.
- (2) Allocate additional ordinary shares to support the issuance and offering of the warrants No. 6 (GLOCON-W6) in an amount not exceeding 1,665,000,000 shares, with a par value of 0.50 baht per share, or 48.49% of the Company's paid-up capital as of the date of the Board of Directors' Meeting No. 2/2025, held on January 30, 2025, to the Company's existing shareholders who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) at no cost (zero baht) at a ratio of 1 unit of Convertible Bond to 18,500 units of the warrants No. 6 (GLOCON-W6), totaling not exceeding 1,665,000,000 units.

For this agenda, the Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the allocation of additional ordinary shares in the amount of 1,695,000,000 shares, to support the issuance and offering of Convertible Bonds in the amount not exceeding 30,000,000 shares, and the issuance and offering of the warrants No. 6 (GLOCON-W6) in the amount not exceeding 1,665,000,000 shares

Voting for this agenda shall be approved by not less than three-quarters (3/4) of the shareholders attending the meeting and having the right to vote.

The Chairman opened the floor for questions and comments. As no shareholders raised any questions or comments, the shareholders' meeting to consider and approve the allocation of additional ordinary



shares in the amount of 1,695,000,000 shares, to support the issuance and offering of Convertible Bonds in the amount not exceeding 30,000,000 shares, and the issuance and offering of the warrants No. 6 (GLOCON-W6) in the amount not exceeding 1,665,000,000 shares to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares.

**Resolution:** After consideration, the meeting unanimously approved the allocation of additional ordinary shares in the amount of 1,695,000,000 shares, to support the issuance and offering of Convertible Bonds in the amount not exceeding 30,000,000 shares, and the issuance and offering of the warrants No. 6 (GLOCON-W6) in the amount not exceeding 1,665,000,000 shares to support the issuance and offering of Convertible Bonds in the amount of 30,000,000 shares and the issuance and offering of the Company's the warrants No. 6 (GLOCON-W6) in the amount of 1,665,000,000 shares as proposed, with the following votes:

Approved	1,384,997,249	votes	equivalent to 100.000
Disapproved	0	votes	equivalent to 0
Abstained	0	votes	equivalent to 0
Voided	0	votes	equivalent to 0

from the total voting right of 1,384,997,249 of the shareholders who attend the meeting and have the right to vote.

#### **Agenda 7**      **Consideration of Other Matters (if any)**


The Chairman opened the floor for questions and comments.

Mr. Siriphong Wongwichitsuk, a shareholder who attended the meeting in person, asked the meeting the amount of insurance received from the insurance company, which amount will be more or less than the damage that occurred. And now the packaging business will stop operating, right? How does the company plan to compensate for lost revenue?

Mr. Kasem Paibulsirichit answered the questions at the meeting that the compensation claim is currently under negotiation with the insurance company. Our insurance coverage covers damages. Whether to continue the packaging business or not depends on the remaining compensation received from repaying the financial institution loan.

The Chairman informed the meeting that since no shareholders proposed any further matters, he would like to thank all shareholders and proxy holders for taking the time to attend today's meeting. If there are any shortcomings or deficiencies, he apologizes.

Meeting adjourned at 3:10 PM.



(Mr. Chumphol Rimsakhon)

Chairman of the Meeting



(Mr. Thrakorn Junkerd)

Meeting Recorder

**Profile of the director who are reappointed as the director**



**Name:** Mr. Chumphol Rimsakhon

**Position:** Chairman of the Board of Directors and Independent Director

**Nationality:** Thai **Age:** 65 years

**Education:**

- Bachelor of Laws, Ramkhamhaeng University
- Master of Public and Private Management Program, National Institute of Development Administration

**Director Training Courses with Thai Institute of Directors (IOD):**

- IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors
- Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors
- Ethical Leadership Program (ELP) (Class 21/2021), Thai Institute of Directors

**Current Position:**

- Listed Company: 2 Companies
  - Director, Chairman of the Audit Committee, Bound & Beyond Public Company Limited
  - Director, Member of the Audit Committee, Member of the Nomination and Remuneration Committee, MFC Asset Management Public Company Limited
- Non – listed Company:
  - Director, Chairman of the Risk Management Committee, Insurverse Public Company Limited
  - Director, Member of the Audit Committee, Chairman of the Risk Management Committee, Don Muang Tollway Public Company Limited
  - Chairman, Chairman of the Audit Committee, Forth Vending Co., Ltd.
  - Director, TIP ISB Co., Ltd.
- Current Positions in others that may cause conflict of interests to GLOCON
  - None-

**Number of GLOCON Shareholding :** None

**Interest/No Interest in the AGM agenda :** None

**Profile of the director who are reappointed as the director****Name:** Mrs. Rossiri Ratanaprukse**Position:** Director, Independent director, and Audit Committee.**Nationality:** Thai**Age:** 57 years**Education:**

- Bachelor Degree of Arts, ( Honour) Chulalongkorn University

**Director Training Courses with Thai Institute of Directors (IOD):**

- None

**Current Position:****• Listed Company:**

- None

**• Non – listed Company:**

- Advisor, Boolim Entertainment Company Limited
- Chairman of the Executive Committee, Cloud Communication Company Limited
- Chairman of the Executive Committee, Wealth Factory Krabi Company Limited

**• Current Positions in others that may cause conflict of interests to GLOCON**

- None

**Number of GLOCON Shareholding** : None**Interest/No Interest in the AGM agenda** : None

**Profile of the new director appointed as the director**



**Name/Surname:** Ms. Chularat Suteethorn

**Current Position:** Director and Independent director, and Audit Committee.

**Nationality:** Thai

**Age:** 70 years

**Education:**

- Master of Development Studies (MDS), Economic Policy and Planning Institute of Social, Netherlands
- Bachelor of Arts (Economics), Finance and Banking Major (Second Class Honors), Kasetsart University

**Director Training Courses with Thai Institute of Directors (IOD):**

- Director Accreditation Program (DAP) Class 40/2005
- Director Certification Program (DCP) Class 72/2006
- Finance for Non - Finance Director (FND) Class 28/2006
- Financial Statement for Director (FSD) Class 10/2010
- Audit Committee Program (ACP) Class 39/2012
- Risk Management Program for Corporate Leaders (RCL) Class 21/2020
- Boards that Make a Difference (BMD) Class 10/2020
- The Cullinan, The Making of the Digital Board Class 1/2022

**Current Position:**

- Listed Company: 3 Companies
  - Independent Director, Audit Committee, DTC Enterprise PCL
  - Independent Director, AEON Thana Sinsap (Thailand) PCL.
  - Independent Director Chairman of Audit Committee and Risk Management Committee, Seafco PCL.
  - Director Country Group Holdings PCL.
- Non – listed Company:
  - Advisor, Boolim Entertainment Company Limited
  - Chairman of the Executive Committee, Cloud Communication Company Limited
  - Chairman of the Executive Committee, Wealth Factory Krabi Company Limited
- Current Positions in others that may cause conflict of interests to GLOCON
  - None

**Number of GLOCON Shareholding :** None

**Interest/No Interest in the AGM agenda :** None



### Details of remuneration of directors for the year 2025

According to the Board of Directors Meeting No. 3/2025 held on February 27, 2025, it was resolved to propose to the 2025 Annual General Meeting of Shareholders to consider the determination of the directors' remuneration for the year 2025 with a limit of not more than 5,500,000 baht. In this regard, the directors' remuneration in 2025 is equivalent to the directors' remuneration in 2024 with the following details:

<b>(A) Remuneration for the Board of Director</b>		
	Yearly remuneration (baht)	allowance fee (baht/meeting)
Chairman of the Board	250,000	30,000
Chairman of the Audit Committee	200,000	-
Director and Independent	150,000	15,000

Remark: eligible for directors who attend the meeting

<b>(B) Remuneration for the Sub-committee</b> (Audit Committee, Nomination and Remuneration Committee, Risk Management Committee)	
	Allowance fee (baht/meeting)
Chairman of the Committee	20,000
Director and Independent	10,000

Remark: eligible for directors who attend the meeting

<b>(C) Other remuneration in the form of pension</b>	
Every member of the Board of Director	Assign to the Chairman of the Board to allocate the pension from the remuneration remaining at the end of the year to each director by considering the performance and duration of work. when combined with monthly remuneration and meeting allowance, the total remuneration will not exceeding to 5,500,000 Baht

**Details of auditors and auditing fees for the year 2024 (Compare to the year 2023)**

The Board of Directors Meeting No. 3/2025 considered appointing and fixing auditors' fee for the year 2025 as proposed by the Audit Committee. Therefore, resolved to propose to the Shareholders' Meeting for approval. It is considered appropriate for the meeting to appoint the Auditors from MAZARS CO.,LTD. to be Auditors for the fiscal year ended December 31, 2025 with the remuneration of 7,600,000 baht. The details are as follows:

Name of Company	Total of 2025 Audit fee	Comparing to 2024 Audit fee
Global Consumer Plc.	3,700,000	3,000,000
Prompt Pack Co., Ltd.	525,000	500,000
NPP Food Incorporation Co.,Ltd.	100,000	80,000
NPP Food Service Co., Ltd.	1,100,000	1,000,000
Kitchen Plus Franchise Co., Ltd.	-	80,000
Fruity Dry Co., Ltd.	1,100,000	1,000,000
Fruity Bliss Co., Ltd.	-	80,000
Nippon Pack Trading Co., Ltd.	100,000	80,000
Glocon International Co., Ltd.	210,000	180,000
Pong-Sara Distribution Co., Ltd.	600,000	800,000
Pong-Sara Manufacturing Co., Ltd.	940,000	800,000
<b>Total</b>	<b><u>8,375,000</u></b>	<b><u>7,600,000</u></b>

**Name list of auditors of the Company and the subsidiaries**

- (1) Ms. Wannawat Hemachayart Certified Public Accountant (Thailand) No. 7049 and/or
- (2) Ms.Tippawan Pumbansao Certified Public Accountant (Thailand) No. 9552 and/or
- (3) Mr.Sompop Pholprasarn Certified Public Accountant (Thailand) No. 6941 and/or
- (4) Miss Nachanya Thenphiran Certified Public Accountant (Thailand) No.12028

MAZARS CO.,LTD. to be the auditor of the Company and subsidiaries for the year 2025

**Information Memorandum on the Connected Transaction  
of  
Global Consumer Public Company Limited**

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April 7, 2025

The Board of Directors' Meeting of Global Consumer Public Company Limited (the **"Company"**) No. 3/2568 held on 27 February 2025 has resolved to approve the acquisition of the business involved in the distribution, marketing planning, and advertising of all products under the trademark **"Madame Louise"** (**"MDL"**), including all trademarks and product formulas (collectively referred to as the **"Skincare Product Distribution Business"**) from Triton Resources Company Limited (**"TRS"**)

The acquisition of Skincare Product Distribution Business is considered an acquisition of assets according 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 (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the **"Acquisition and Disposal Notifications"**) which the maximum transaction size is equal to 9.29% calculated based on the total value of consideration criterion (according to the Company's consolidated financial statements audited by a certified public accountant as of 31 December 2024) (during the past 6 months, the Company has not had any asset acquisition transactions prior to entering this transaction), resulting in the Company not being obligated to comply with the Acquisition and Disposal Notifications, as the transaction size does not reach 15.00%, and no securities are issued as consideration of the acquisition.

However, the entry into the acquisition of the Skincare Product Distribution Business is considered a connected transaction based on the criteria of Net Tangible Assets (NTA) for transactions involving assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the **"Connected Transaction Notifications"**) as the major shareholder of TRS is Triton Holding Public Company Limited (**"TRITN"**), which is also the major shareholders of the Company. The acquisition of the Skincare Product Distribution Business has a connected transaction size at totaling 78.37% of the Net Tangible Assets (NTA) of the Company, according to the audited consolidated financial statements of the Company as of 31 December 2024 (when included other related transactions during the past 6 months with TRITN and its subsidiary, the total connected transaction size amounts to 81.23% before the Board of Directors' Meeting approved the entering into this transaction.). Therefore, as the value of the connected transaction is higher than 3.00% of the Net Tangible Assets (NTA) of the Company and since the Skincare Product Distribution Business is considered a purchase or acceptance of transfer of another company's business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) as the Skincare Product Distribution Business is the core business of TRS, the Company is required to proceed as follows:

- 1) Disclose information about the connected transaction to the Stock Exchange of Thailand (**"SET"**);
- 2) Appoint an Independent Financial Advisor (IFA) to provide opinions on the connected transaction and submit those opinions to the Office of the Securities and Exchange Commission, the SET, and the Company's shareholders; and
- 3) Hold a shareholders' meeting to approve the entering into a connected transaction with a vote of not less than three-fourths of the total votes of shareholders present and are entitled to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

The Company would like to disclose information regarding the Company's transaction of acquisition of the Skincare Product Distribution Business as follows:



1. Date / Month / Year of the Transaction

The Company entered into the term sheet prescribing preliminary terms and conditions with TRS on 27 February 2025 and expects to sign the business purchase agreement with TRS without delay.

Initially, the Company expects that all conditions precedent, as well as the approval from the shareholders' meeting of the Company and from the shareholders' meeting of TRITN, will be completed by April 2025.

2. Contractual Parties and Relationship with the Company

**Seller** : Triton Resources Company Limited ("TRS")  
**Purchaser** : Global Consumer Public Company Limited (the "Company")  
**Relationship** : TRS has TRITN as its major shareholder (as of 23 April 2024, TRITN holds 99.99% of the total voting shares of TRS), the same major shareholder as the Company (as of 14 March 2025, TRITN holds 14.41% of the total voting shares of the Company).

3. Characteristics of the Transaction

The Company will acquire the business and assets related to the Skincare Product Distribution Business for a total purchase price not exceeding THB 150.00 million. The main categories of assets that the Company will acquire are as follows:

1. Trademarks registered with the Department of Intellectual Property
2. Manufacturing formulas of MDL businesses
3. Rights under manufacturing contracts entered into with manufacturers of products and raw materials, rights under distributor agreements and rights under other contracts related to the operation of MDL businesses
4. Inventories remaining from the distribution business of MDL businesses
5. Equipment used in the distribution business of MDL businesses, such as office equipment, computers, etc.
6. Rights in all distribution channels of MDL businesses
7. Personnel related to or necessary for the operation of MDL businesses
8. Other assets and liabilities related to MDL businesses

4. Calculation of Size According to the Acquisition or Disposal Notifications

Criteria Used for Calculation	Calculation Formula	Transaction Size (%)
1. Net Tangible Assets (NTA) Criteria	Not applicable as the acquired asset is not securities	
2. Net Operating Profit Criteria	Not applicable as the acquired asset is not securities	
3. Total Value of Consideration Criteria	$\frac{\text{Value of the transaction paid}}{100}$ Total assets of the company	9.29
4. Value of Securities Issued for Asset Payment Criteria	Not applicable as there is no issuance of securities for the payment of consideration	

The acquisition of the Skincare Product Distribution Business is considered an acquisition of assets according to the Acquisition or Disposal Notifications. The maximum transaction size is 9.29%, calculated based on the total value of consideration (referencing the Company's consolidated financial statements for the year 2024, audited by a certified public accountant, ending on 31 December 2024). The Company has not had any asset acquisition transactions in the 6 months prior to the date the Company entered into this transaction. Therefore, the Company has no obligations under the Acquisition or Disposal Notifications as the transaction size is less than 15.00%.

## 5. Calculation of Size According to the Connected Transaction Notifications

The acquisition of the Skincare Product Distribution Business from TRS is considered a connected transaction, in the type of transaction related to assets or services, according to the Connected Transaction Notifications. The size of the transaction is not less than THB 20.00 million (which is higher than 3.00% of the Company's Net Tangible Assets). The details of the calculation of the connected transaction are as follows:

$$\text{Transaction size} = \frac{\text{Value of considerations}}{\text{The Company's NTA}} = \frac{\text{THB 150.00 million}}{\text{THB 191.41 million}} = 78.37\%$$

When calculating the size of the transaction according to the Connected Transaction Notifications, based on the total value of the consideration paid, it is found that the acquisition of the Skincare Product Distribution Business is equal to 78.37% of the Company's Net Tangible Assets, according to the Company's audited financial statements for the year 2024, ending on 31 December 2024 (when included other related transactions during the past 6 months with TRITN and its subsidiary, the total connected transaction size amounts to 81.23% before the Board of Directors' Meeting approved the entering into this transaction.). Therefore, the Company has the following obligations:

- 1) Disclose information about the connected transaction to the SET;
- 2) Appoint an Independent Financial Advisor (IFA) to provide opinions on the connected transaction and submit those opinions to the Securities and Exchange Commission, the SET, and the Company's shareholders; and
- 3) Hold a shareholders' meeting to approve the connected transaction with a vote of not less than three-fourths of the total votes of shareholders present and eligible to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

## 6. Conditions of the transaction

### 6.1. Conditions of the transaction

The acquisition of the Skincare Product Distribution Business will occur once the following key conditions precedent have been fulfilled or waived, either in whole or in part, which include:

- (a) Receiving approval from the Company shareholders' meeting and TRITN shareholders' meeting to enter into the acquisition transaction for the Skincare Product Distribution Business
- (b) Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- (c) No material adverse events have occurred that would prevent the Company and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- (d) TRS shall receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner (However, in the event that TRS is still waiting for the trademarks transfer process due to the delays of the relevant authorities, the Company shall be able to use the trademarks and the Madame Louise product formula without any fees until the transfer of the trademarks and the Madame Louise product formulas are completed, pursuant to the Memorandum of Agreement for Sale or Transfer of the trademarks and the Madame Louise product formulas between Triton Resources Company Limited and L Capital Company Limited and the Memorandum of Agreement for Sale or Transfer of Business

between Triton Resources Company Limited and Global Consumer Public Company Limited)).

6.2. Payment method

The Company will pay TRS a total amount not exceeding THB 150.00 million as consideration for the acquisition of the Skincare Product Distribution Business. The Company will make a one-time payment to TRS on the date the acquisition transaction is completed.

7. Total Value of Consideration

Not exceeding THB 150.00 million.

8. Criteria Used to Determine the Total Value of Consideration

The Company has considered the total value of the consideration using the Discounted Cash Flow Approach which will be in the range of THB 140.00 – 160.00 million.

9. Expected Benefits for the Company

The Company's transaction of acquiring the Skincare Product Distribution Business will have long-term benefits for the Company as a whole. This is because the Madame Louise brand skincare products are well-known skincare products for the face and body, with a wide range of distribution channels, including online platforms, convenience stores, supermarkets, and leading retail stores throughout Thailand. This aligns with the Company's investment strategy in the consumer goods sector. In the fiscal year ending 31 December 2024, the Skincare Product Distribution Business has been profitable for TRS and has the potential for future profitability. Therefore, it is expected that the Company will receive a worthwhile return on investment.

10. Source of Funds

The Company will use the compensation received from the non-life insurance company or cash flow generated from operations as the primary source of funding for this acquisition, enabling the Company to proceed with the investment without relying on additional external funding sources.

11. Connected person and Scope of Interests

TRS, who is the transferer of the Skincare Product Distribution Business to the Company, is a related party of the Company because TRS has TRITN as its major shareholder (as of 23 April 2024, TRITN holds 99.99% of the total voting shares of TRS), which is the same major shareholder as the Company (as of 14 March 2025, TRITN holds 14.41% of the total voting shares of the Company). Therefore, the Company's shareholders who hold shares in TRITN are Ms. Louise Taechaubol and Mr. Pasu Washirapong, as well as General Lertrat Ratanavanich, who is also a director of TRITN, are interested persons and are not entitled to vote at the shareholders' meeting on the agenda related to this transaction of acquisition of the Skincare Product Distribution Business.

Name of the Company's shareholders	Shares held in the Company as of 14 March 2025
1. TRITN	495,200,000
2. Mr. Pasu Washirapong	224,500,000
3. Ms. Louise Taechaubol	38,200,000
4. General Lertrat Ratanavanich	3,000,000

12. Directors Having an Interest and/or Being a Connected Person in this Transaction

The Company's director who is considered to have a conflict of interest is Mr. Tharakorn Junkerd, as he is an executive and a director of both the Company and TRS, and Mr. Thititham Kamolvisit, as he is an executive and director of the Company and a shareholder of TRITN, did not participate in the consideration and voting in the company's board meeting regarding the approval of the agenda related to this connected transaction.



## 13. Opinion of the Board of Directors on the Transaction

The Board of Directors of the Company (excluding directors with a conflict of interest) has unanimously approved this transaction, having determined that the acquisition of the Skincare Product Distribution Business is reasonable and serves the best interests of the Company. This transaction presents a valuable opportunity to expand the Company's portfolio into the health and beauty market, which is expected to yield long-term benefits. The skincare products under the Madame Louise brand, which include both facial and body care products, are widely recognized and distributed through multiple sales channels, including online platforms, convenience stores, supermarkets, and leading retail chains across Thailand. Given the business's profitability, as evidenced by its financial performance for the fiscal year ended December 31, 2024, and its strong potential for future profitability and growth, the Company expects to achieve a worthwhile return on investment. Furthermore, this transaction will help diversify the Company's business risks by reducing reliance on its existing operations. It will also enhance operational synergy by leveraging shared resources, such as the plastic packaging already produced by the Company. Additionally, the acquired business possesses a well-established distribution network, both online and offline, with a positive growth outlook. The Company can further support this new business by utilizing its existing distribution channels, thereby benefiting from economies of scale and driving future revenue and profit growth.

The Board of Directors has reviewed the appropriateness of the transaction price and terms and has determined that they are reasonable and in compliance with the Stock Exchange's requirements. Additionally, this investment will not impact the Company's liquidity, as it has sufficient funding sources. Accordingly, the Board of Directors has unanimously resolved to propose that the shareholders' meeting consider and approve the acquisition of the skincare product distribution business.

## 14. Opinion of the Audit Committee Member and/or the Board of Directors Different from the Opinion of the Board of Directors in item 13 above

**No Audit Committee member or any other director of the Company had any different opinion from that of the Board of Directors as mentioned above.**

**Information Memorandum on the Connected Transaction according to Section 20 of Connected Transaction Notifications**

## 15. Company Information and Business Overview

## 15.1 Nature of Business

Global Consumer Public Company Limited was established on 17 September 1987. The Company was later approved to convert into a public company and was listed on the SET in 1993. The Company operates two main business segments: 1. packaging manufacturing and distribution business – This includes the production and sale of various types of plastic packaging, such as flexible plastic, PET bottles, and vacuum-formed plastic packaging (e.g., food trays) for packaging consumer and food products. This business is operated by Global Consumer Public Company Limited and Prompt Pac Co., Ltd.; 2. food business, which consists of: 2.1 processed and frozen food manufacturing and distribution – operated by NPP Food Service Co., Ltd. 2.2 dried fruit manufacturing and distribution – operated by Fruity Dry Co., Ltd. 3. processed meat manufacturing and distribution – operated by Phong-Sra Manufacturing Co., Ltd. and Phong-Sra Distribution Co., Ltd. In addition, the Company has invested in and operates other related and supporting businesses, such as the trading business, which is operated by Glocon International Company Limited.

**Food and Beverage Business Group****(1) Processed Frozen Food and Ready-to-Eat Products**

This business is operated by NPP Food Service Co., Ltd., which is engaged in the production and distribution of processed frozen food and ready-to-eat products for both domestic sales and export. The Company offers a variety of products, including:

- Processed frozen shrimp products – e.g., peeled and deveined shrimp with tail-on, fully peeled shrimp.
- Processed frozen fish products – e.g., scaled and gutted tilapia, gutted pangasius, and butterflied rohu fish.
- Frozen ready-to-eat meals – e.g., shrimp congee, mixed vegetable stew, and spicy river prawn soup (tom yum goong).
- Value-added frozen processed food – e.g., vegetable spring rolls, samosas, and dim sum.
- Processed frozen squid products – e.g., frozen processed bigfin reef squid and cuttlefish.
- Contract processing services – e.g., processing freshwater fish for export to the UK.

Approximately 95% of the processed frozen food and ready-to-eat products are sold domestically, while 5% are exported to countries such as Japan, South Korea, Spain, and Belgium.

## **(2) Dried Fruit Business**

This business is operated by Fruity Dry Co., Ltd., which focuses on the production and export of dried fruit products made from locally sourced fruits such as mango, pineapple, papaya, and other fruits like cantaloupe. Additionally, the company offers dried ginger products.

The Company categorizes its products based on sweetness levels into three main groups: Standard sugar, Extra-low sugar, and Sugar-free. 40% of products are exported to the United States. 50% are shipped to European countries, including Russia, Ukraine, the United Kingdom, the Netherlands, and Germany. The remaining 10% are exported to Asia and the Middle East (Japan, Taiwan, UAE), as well as countries in South America and Africa.

## **(3) Restaurant and Beverage Business**

This business was operated by NPP Food Incorporation Co., Ltd. and Kitchen Plus Franchise Company Limited. However, in 2022, the Company ceased operations and closed all branches, shutting down Kitchen Plus in January and A&W in March.

Previously, the restaurant business included:

- A&W Restaurants, offering signature items such as root beer, waffles, curly fries, and hamburgers, made with high-quality imported ingredients from the United States and Australia. The menu also included fried chicken, Thai-style rice dishes (e.g., spicy fish salad rice and crispy chicken larb rice), as well as breakfast sets, snacks, and desserts to cater to a wide range of consumers.
- Kitchen Plus Restaurants, offering a diverse menu of single-dish meals, rice and curry, à la carte dishes, set meals, steaks, pasta, and snacks.

## **(4) Processed Meat Manufacturing and Distribution Business**

This business is operated by Phong-Sara Manufacturing Co., Ltd. and Phong-Sara Distribution Co., Ltd., under the "Look Chin Thip" brand. The Company distributes products through wholesale, retail, franchise, and modern trade channels.

The main products include:

- Pork meatballs
- Dipping sauces
- Sausages

## **Packaging Business Group**

### **(1) Plastic Packaging Business**

#### **1. Flexible Packaging**

Flexible packaging is produced from various types of plastic film using the rotogravure printing process and lamination to combine multiple layers, resulting in packaging with specialized properties such as heat and pressure resistance, light protection, and moisture

barrier. These features extend product shelf life, prevent breakage, and protect against contamination.

The Company's main products include:

- Pouches – e.g., three-side seal pouches, standing pouches with zippers, center-seal pouches, and custom die-cut pouches with spouts.
- Roll films – for businesses using automated packaging systems.
- Labels – for bottled water and beverages.
- Top-seal films – for sealing various types of trays and cups.
- Customized packaging solutions – developed in collaboration with customers.

The Company continuously works on cost reduction through various methods, following the Kaizen approach, which encourages employee participation in improving work processes and production efficiency. This helps reduce time and resource usage, ultimately enhancing competitiveness.

Currently, the Company is implementing over 20 ongoing projects aimed at reducing waste, minimizing errors, improving efficiency, increasing productivity, enhancing quality, and reducing energy consumption. Key cost-saving initiatives include:

- Production efficiency improvements, such as:
  - Upgrading machinery and equipment to increase production speed while maintaining quality standards.
  - Expanding production width to boost output per cycle.
  - Setting KPIs focused on waste reduction, production efficiency, and output growth, with progressively challenging targets.
- Raw material improvements, such as:
  - Sourcing and testing new, lower-cost raw materials.
  - Bulk purchasing to improve price negotiation power.
  - Developing in-house printing solutions at a lower cost than pre-purchased alternatives.

## **2. Vacuum-Formed Plastic Packaging**

This segment is operated by Prompt Pac Company Limited, specializing in vacuum-formed plastic packaging. The Company produces various plastic packaging using materials such as Polystyrene (PS), Polypropylene (PP), Polyethylene (PE), Polyvinyl Chloride (PVC), Polyethylene Terephthalate (PET), and PP-Biodegradable. The process involves heating and molding plastic sheets into products like trays and lids.

The primary customers for this packaging include businesses in the food industry and consumer goods industry, such as tools and equipment manufacturers.

The Company adheres to strict quality and safety standards, with certifications including ISO 9001:2008, GMP, and HACCP. It is committed to continuous improvement to enhance product quality and maintain a competitive edge in industrial packaging while ensuring maximum customer satisfaction.

### **(2) PET Bottle Packaging Business**

This business produces Polyethylene Terephthalate (PET) bottles using the single-stage process, ensuring clear, scratch-free, and uniformly thick bottles suitable for drinking water, fruit juices, and other consumer products according to the Company's Standard bottle designs (common mold) and customized bottle designs based on customer requirements.

Due to the high cost of molds in the single-stage process, which limits flexibility in meeting diverse customer needs, the Company has introduced an additional bottle-blowing machine from Pre-forms. This process lowers mold costs, enabling the Company to produce a wider range of bottle designs and sizes to accommodate varied customer demands.

After obtaining GMP (Good Manufacturing Practice) certification, the Company aims to achieve BRCIoP (British Retail Consortium / Institute of Packaging) certification in the



following year. This initiative will further enhance production efficiency, product quality, and customer confidence.

#### **Other Business Group**

##### **Consumer Goods Distribution Business**

- **Trading Business:** Operated by Glocon International Company Limited, this business acts as a distributor and trading agent, collaborating with both domestic and international manufacturers to develop and distribute consumer goods. These products are supplied through convenience stores and supermarkets across the country.

#### **15.2 General Company Information**

<b>Company's Name</b>	Global Consumer Public Company Limited	
<b>Type of Business</b>	The company's core businesses consist of two main sectors: 1. Plastic Packaging Manufacturing and Distribution – This includes various types of plastic packaging, such as flexible plastic, PET bottles, and vacuum-formed plastic packaging (e.g., food trays) used for packaging consumer and food products, particularly in the food industry; 2. Food Business, which is categorized into: 2.1 Frozen Processed Food and Ready-to-Eat Meals Manufacturing and Distribution 2.2 Dried Fruit Manufacturing and Distribution 2.3 Processed Meat Products Manufacturing and Distribution. Additionally, the company has invested in and operates other businesses that complement and support its core activities, such as the Consumer Goods Trading Business.	
<b>Registered Address</b>	60 Soi Praditmanutun 19, Praditmanutun Road, Ladprao Sub-district, Ladprao District, Bangkok	
<b>Company Registration Number</b>	0107536001095	
<b>Registered Capital</b>	THB 2,461,123,056.50	
<b>Paid-up Registered Capital</b>	THB 1,717,022,101.50	
<b>Board of Directors (Information as of 18 March 2025)</b>	<ol style="list-style-type: none"> <li>1. Mr. Chumpol Rimsakorn</li> <li>2. Miss Kallayanee Kamolvisit</li> <li>3. Mr. Tharakorn Junkerd</li> <li>4. Mr. Thititham Kamolvisit</li> <li>5. Mr. Akarat Wananrat</li> <li>6. Mr. Nattasit Teppaitoon</li> <li>7. Ms. Rossiri Ratanaprukse</li> <li>8. Mr. Anant Sirisaengtaksin</li> </ol>	Chairman of the Board of Directors, Independent Director Chief Executive Officer, Director Director Director Director Independent Director, Audit Committee Independent Director, Audit Committee Independent Director, Chairman of the Audit Committee
<b>Authorized Directors</b>	Miss Kallayanee Kamolvisit or Mr. Thititham Kamolvisit or Mr. Tharakorn Junkerd, two of these three directors shall sign jointly and affix the Company's Seal.	
<b>Executive Committee (as of 18 March 2025)</b>	<ol style="list-style-type: none"> <li>1. Miss Kallayanee Kamolvisit</li> <li>2. Mr. Thititham Kamolvisit</li> <li>3. Mr. Kasem Paiboonsirijit</li> </ol>	

References: Information from <https://corpusxweb.bol.co.th/corpus/bingo> and SET's website as of 18 March 2025.

**15.3 List of the first 10 shareholders as of 14 March 2025**

No.	Shareholders	Number of Shares (shares)	Share Ratio (percent)
1.	Triton Holding Public Company Limited	495,200,000	14.41
2.	Mr. Pasu Washirapong	224,500,000	6.54
3.	Ms. Varaporn Taechaubol	184,584,230	5.38
4.	LGT BANK (SINGAPORE) LTD	157,212,000	4.58
5.	Mr. Thititham Kamolvisit	133,021,152	3.87
6.	Ms. Sutee Lakthanakun	95,500,000	2.78
7.	Mr. Tossapon Sutigommon	41,700,000	1.21
8.	Mr. Narat Sukthinhai	40,453,020	1.18
9.	Thai NVDR Company Limited	40,423,383	1.18
10.	Mr. Dendanai Hutajuta	40,082,000	1.17

**15.4 Financial Statement Summary, Explanations and Analysis of Financial Position and Operations**

## Consolidated Statement of Financial Position

Statement of Financial Position (Unit: THB)	2024	2023	2022
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	80,192,020.00	34,338,912.00	252,693,738.00
Bank Deposits as Collateral	434,999.00	1,783,678.00	13,782,285.00
Trade Receivables and Other Current Receivables	300,979,438.00	296,504,464.00	268,177,384.00
Inventories	142,015,183.00	237,635,242.00	280,561,852.00
Other Current Asset	61,728,470.00	64,434,915.00	66,085,507.00
Assets Held for Sale	0.00	0.00	727,256.00
Assets of Discontinued Operations	1,011.00	2.00	0.00
<b>Total Current Assets</b>	<b>585,351,121.00</b>	<b>634,697,213.00</b>	<b>882,028,022.00</b>
<b>Non-Current Assets</b>			
Bank Deposits Pledged as Collateral	21,614,807.00	21,633,289.00	21,753,111.00
Investment Deposits	0.00	98,010,000.00	0.00
Investment Properties	4,584,739.00	4,941,635.00	5,296,586.00
Deposits for Asset Purchases	0.00	0.00	50,000.00
Land, Buildings, and Equipment	490,186,758.00	727,454,061.00	779,265,454.00
Right-of-Use Assets	184,824,538.00	215,850,075.00	235,949,736.00
Intangible Assets Other Than Goodwill	62,491,748.00	67,829,293.00	73,339,062.00
Deferred Tax Assets	530,542.00	1,668,979.00	7,253,842.00
Goodwill	241,076,670.00	241,076,670.00	429,049,998.00
Other Non-Current Assets	24,598,701.00	25,398,380.00	22,794,963.00
<b>Total Non-Current Assets</b>	<b>1,029,908,503.00</b>	<b>1,403,862,382.00</b>	<b>1,574,752,752.00</b>
<b>Total Assets</b>	<b>1,615,259,624.00</b>	<b>2,038,559,595.00</b>	<b>2,456,780,774.00</b>

Statement of Financial Position (Unit: THB)	2024	2023	2022
<b>Liabilities and Shareholders' Equity</b>			
<b>Current Liabilities</b>			
Overdrafts and Short-Term Borrowings from Financial Institutions	159,790,679.00	161,750,565.00	196,612,735.00
Trade Payables and Other Current Payables	356,611,008.00	338,352,946.00	268,043,362.00
Short-Term Borrowings and Accrued Interest - Subsidiaries	0.00	0.00	
Portion of Long-Term Liabilities Due Within One Year	101,897,237.00	62,247,054.00	61,863,238.00
Portion of Lease Liabilities Due Within One Year	15,975,209.00	18,674,474.00	24,953,963.00
Bonds Due Within One Year	137,561,840.00	301,263,578.00	0.00
Other Current Liabilities	53,503,105.00	53,254,368.00	24,647,002.00
Liabilities of Discontinued Operations	199,176.00	127,176.00	3,348,843.00
<b>Total Current Liabilities</b>	<b>825,538,254.00</b>	<b>935,670,161.00</b>	<b>579,469,143.00</b>
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	3,480,044.00	102,807,281.00	158,293,478.00
Lease Liabilities	158,017,762.00	172,920,670.00	182,252,130.00
Bonds	37,417,519.00	0.00	297,942,132.00
Estimated Non-Current Liabilities for Employee Benefits	29,417,406.00	25,072,931.00	23,459,948.00
Deferred Tax Liabilities	20,295,037.00	23,018,270.00	24,000,342.00
Other Non-Current Liabilities	2,289,000.00	1,785,500.00	8,000.00
<b>Total Non-Current Liabilities</b>	<b>250,916,768.00</b>	<b>325,604,652.00</b>	<b>685,956,030.00</b>
<b>Total Liabilities</b>	<b>1,076,455,022.00</b>	<b>1,261,274,813.00</b>	<b>1,265,425,173.00</b>
<b>Shareholders' Equity</b>			
Share Capital			
Registered Capital: 4,922,246,113 Shares at THB 0.5 per Share	2,461,123,056.50		
Registered Capital: 3,595,433,240 Shares at THB 0.5 per Share		1,797,716,620.00	1,797,716,620.00
Issued and Paid-Up Capital			
Issued and Fully Paid: 3,434,004,203 Shares at THB 0.5 per Share	1,717,022,102.00		
Issued and Fully Paid: 3,076,402,348 Shares at THB 0.5 per Share		1,538,201,174.00	1,538,201,174.00
Share Premium (Discount) on Common Shares	-35,668,516.00	59,426,510.00	59,426,510.00
Accumulated Losses	1,136,657,943.75	-810,613,971.00	-403,838,141.00
Other Components of Shareholders' Equity	-49,186,833.00	-49,186,833.00	-49,186,833.00
<b>Total Shareholders' Equity - Parent Company</b>	<b>495,508,809.25</b>	<b>737,826,880.00</b>	<b>1,144,602,710.00</b>
<b>Non-Controlling Interests</b>	<b>43,295,792.75</b>	<b>39,457,902.00</b>	<b>46,752,891.00</b>



Statement of Financial Position (Unit: THB)	2024	2023	2022
Total Shareholders' Equity	538,804,602.00	777,284,782.00	1,191,355,601.00
Total Liabilities and Shareholders' Equity	1,615,259,624.00	2,038,559,595.00	2,456,780,774.00

#### Consolidated Income Statement

Consolidated Income Statement (Unit: THB)	2024	2023	2022
Revenue from Sales	2,123,113,720.00	2,302,124,865.00	2,227,524,015.00
Cost of Sales	(1,763,121,417.00)	(2,005,681,746.00)	(2,146,198,146.00)
<b>Gross Profit</b>	<b>359,992,303.00</b>	<b>296,443,119.00</b>	<b>81,325,869.00</b>
Other Income	22,903,557.00	27,764,930.00	54,992,904.00
Profit Before Expenses	<b>382,895,860.00</b>	<b>324,208,049.00</b>	<b>136,318,773.00</b>
Selling Expenses	(165,149,473.00)	(220,693,034.00)	(301,362,890.00)
Administrative Expenses	(172,902,575.06)	(263,332,264.00)	(210,018,035.00)
Total Expenses	(338,052,048.06)	(484,025,298.00)	(511,380,925.00)
<b>Profit (Loss) from Operating Activities</b>	<b>44,843,811.94</b>	<b>(159,817,249.00)</b>	<b>(375,062,152.00)</b>
Reversal of Expected Credit Losses	130,677.00	(89,446.00)	-
Loss from Changes in Loan Terms to Subsidiary	-	(664,200.00)	-
Impairment Loss on Goodwill	-	(187,973,328.00)	-26,872,105.00
Loss from Fire Damage	(225,964,096.94)	-	-
Loss from Impairment of Investment Deposits	(98,010,000.00)	-	-
Financial Costs	(50,942,740.00)	(61,113,249.00)	(42,131,116.00)
<b>Loss Before Income Tax</b>	<b>(329,942,348.00)</b>	<b>(409,657,472.00)</b>	<b>(444,065,373.00)</b>
Income Tax (Expense) Income	762,585.00	-2,796,368.00	5,989,853.00
<b>Loss for the Year from Continuing Operations</b>	<b>(329,179,763.00)</b>	<b>(412,453,840.00)</b>	<b>(438,075,520.00)</b>
Profit (Loss) from Discontinued Operations	41,671.00	(853,222.00)	1,216,161.00
<b>Loss for the Year</b>	<b>(329,138,092.00)</b>	<b>(413,307,062.00)</b>	<b>(436,859,359.00)</b>

#### 16. Management Discussion & Analysis for the Year 2024 Analysis of the Income Statement

##### Consolidated Income Statement of Global Consumer Public Limited Company Group Company Unit: Million THB

	2024	2023	Changes	Percent
Revenue from Sales	2,123	2,302	(179)	(8%)
Gross Profit	360	296	64	22%
Profit/(Loss) Attributable to Shareholders of the Parent Company for the Period	(332)	(406)	74	18%
Profit/(Loss) for the Period	(329)	(413)	84	20%
Special Expenses: Loss from Fire Damage	(226)	-	(226)	
Special Expenses: Loss from Asset Impairment Provisions	(96)	(188)	90	48%
Financial Costs	(51)	(61)	10	16%
Profit/(Loss) from Normal Operations	46	(164)	210	(128%)

	2024	2023	Changes	Percent
Gross Profit (Percentage)	17%	13%	4%	
Net Profit/(Loss) (Percentage)	(15%)	(18%)	3%	

During 2024, the Company achieved a profit from normal operations of 46 million baht, an increase of 210 million baht from the loss of 164 million baht from operations in the previous year. This reflects the success of the Company's turnaround plan during the past year. However, the one-time special loss recognized from the fire damage of 226 million baht at the Company's packaging manufacturing plant (branch office) in December 2024, along with the credit loss from the investment deposit in Agrilife Trading LLC amounting to 98 million baht in Q3, impacted the Company's overall performance, resulting in a net loss of 332 million baht for the year 2024. This represents a reduction of 74 million baht from the loss of 406 million baht in 2023.

Following the fire damage, the Company had property and goods damage insurance coverage with two leading insurance companies, with the insurance coverage amounting to cover the loss.

Revenue from sales in 2024 amounted to 2,123 million baht, a decrease of 8% from 2,302 million baht in 2023. This was due to the Company's shift in sales strategy, focusing on the profitability of revenue and reducing low-margin sales activities. As a result, the company achieved a gross profit of 360 million baht in 2024, an increase of 22% from the gross profit of 296 million baht in 2023.

Additionally, throughout 2024, the Company continuously controlled and reduced operational expenses while improving procurement efficiency to manage costs and the quality of raw materials. This enabled the Company to achieve a profit from operations in 2024.

The packaging business group (under Global Consumer Public Company Limited and Prompt Pac Company Limited).

Unit: Million THB

	2024	2023	Changes	Percent
Revenue from Sales	957	848	109	13%
Gross Profit	160	113	47	42%
Net Profit/(Loss) for the Period	(157)	7	(164)	
Special Loss from Fire Damage	(226)	-	(226)	
Net Profit from Operations	69	7	62	885%
Gross Profit Margin (% GP)	17%	13%	4%	
Net Profit Margin (% NP)	7%	1%	6%	

### Packaging Business

Revenue in 2024 increased to 957 million Baht, a 13% increase from 848 million Baht in 2023. This was due to higher sales from existing customers through the development of products that meet the increasing diverse needs of customers. At the same time, the Company controlled raw material prices and continuously improved production efficiency, resulting in a higher gross profit margin of 42% compared to the previous year. As a result, the packaging business generated a profit from operations of 69 million baht in 2024.

The fire incident in December 2024 at the Company's factory resulted in a special loss of 226 million baht, for which the Company had insurance coverage to cover the property and goods damage.

### Food Business Group

Unit: Million THB

	2024	2023	Changes	Percent
Revenue from Sales of Processed and Frozen Ready-to-Eat Foods	458	540	(82)	(15%)
Revenue from Dried Fruits	276	464	(188)	(41%)
Revenue from Sales of Meat Cuts and Sausages	447	469	(22)	(5%)
Total Revenue	1,181	1,473	(292)	(61%)

**The processed and frozen ready-to-eat food business** had a revenue of 458 million baht in 2024, a decrease of 15% from 540 million baht in 2023. This decline was due to the Company's focus on

selling higher-margin products, controlling raw material costs, and reducing waste in the production process. As a result, the gross profit margin increased by 10% from the previous year, and the Company was able to reduce the net loss to 36 million baht, which is close to the Company's financial costs.

**The dried fruit business** had revenue of 276 million baht in 2024, a decrease of 41% from 464 million baht in the previous year. This was due to challenges in sourcing raw materials, which affected revenue and caused fixed costs per unit to increase, resulting in a significant decrease in the gross profit margin. As a result, the Company incurred a net loss of 44 million baht in 2024. The Company is in the process of restructuring its business model to address these issues.

**The meatball and sausage business** had sales revenue of 447 million baht in 2024, a decrease of 5% from 469 million baht in the previous year. This was due to a reduction in low-margin retail sales channels and an increase in direct sales through telephone orders and higher-margin contract manufacturing. As a result, the Company significantly reduced operational expenses and achieved a net profit of 20 million baht in 2024, compared to a net loss of 15 million baht in 2023. The Company plans to develop new products and sales channels to increase sales revenue and control raw material costs and production expenses for sustainable revenue and profit growth.

#### **Analysis of the Financial Position**

The main factors that contributed to changes in the assets and liabilities of the group of companies were as follows:

#### **1. Working Capital in Business Operations\**

Cash and cash equivalents increased by 45.85 million baht. Cash flow from operating activities increased by 227 million baht, due to profits from operations and a decrease in inventory.

#### **2. Cash Flow from Financing Activities**

Cash outflows from financing activities included the repayment of principal for bonds, which had their redemption period extended, totaling 125 million baht, as well as interest payments on bonds, where the interest rate changed from 7.25% to 7.50% per year. Additionally, the company had cash outflows to financial institution creditors amounting to 63 million baht, while receiving cash inflows of 83.72 million baht from the issuance of new shares and convertible bonds.

#### **17. Other Information that May Significantly Impact Investor Decision-Making**

The Company has acquired the business and assets related to Skincare Product Distribution Business from Triton Resources Company Limited. Below is the preliminary information about the company:

##### **17.1 General Information of Triton Resources Company Limited**

<b>Company's Name</b>	Triton Resources Company Limited	
<b>Type of Business</b>	Sale and Distribution of Skincare Product	
<b>Registered Address</b>	60 Soi Praditmanutun 19, Praditmanutun Road, Ladprao Sub-district, Ladprao District, Bangkok, 10230	
<b>Company Registration Number</b>	0105555069005	
<b>Registered Capital</b>	THB 60,000,000.00	
<b>Paid-up Registered Capital</b>	THB 60,000,000.00	
<b>Board of Directors (Information as of 23 April 2024)</b>	<b>1.</b> Ms. Louise Taechaubol <b>2.</b> Mr. Pattaraphol Panraksa <b>3.</b> Mr. Tharakorn Junkerd <b>4.</b> Mr. Aekanan Sittitummasak	Director Director Director Director
<b>Authorized Directors</b>	Ms. Louise Taechaubol or Mr. Pattaraphol Panraksa or Mr. Tharakorn Junkerd or Mr. Aekanan Sittitummasak, Two of these four directors shall sign jointly and affix the Company's Seal.	

##### **17.2 List of Shareholders of Triton Resources Company Limited**



No.	Shareholders	Number of Shares (shares)	Share Ratio (percent)
1.	Triton Holding Public Company Limited	599,997	99.9995
2.	Ms. Louise Taechaubol	2	0.0003
3.	Mr. Tharakorn Junkerd	1	0.0002

References: Information from <https://corpusxweb.bol.co.th/corpus/bingo> as of 14 March 2025

Remarks: Par value of the shares: THB 100 each

### 17.3 Financial Statements of Triton Resources Company Limited

Key financial information according to the separate financial statements of Triton Resources Company Limited for the year ended December 31, 2021 – December 31, 2023.

#### (a) Income Statement

Income Statement (Unit: THB)	2023	2022	2021
<b>Revenue</b>			
Revenue from sales	39,918,169	20,005,990	-
Commission income	107,855	-	-
Other income	527,429	3,308,094	728
<b>Total revenue</b>	<b>40,553,453</b>	<b>23,314,084</b>	<b>728</b>
<b>Expenses</b>			
Cost of sales	21,880,169	7,853,353	-
Selling expenses	28,967,617	28,686,079	-
Administrative expenses	7,571,551	5,551,226	158,414
<b>Total expenses</b>	<b>58,419,337</b>	<b>42,090,658</b>	<b>158,414</b>
<b>Loss before financial costs</b>	<b>(17,865,884)</b>	<b>(18,776,574)</b>	<b>(157,686)</b>
Financial costs	(2,047,067)	(878,590)	(303,013)
<b>Profit (loss) for the year</b>	<b>(19,912,951)</b>	<b>(19,655,164)</b>	<b>(460,699)</b>

#### (b) Statement of Financial Positions

Statement of Financial Positions (Unit: THB)	2023	2022	2021
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2,533,823	2,697,743	6,576,262
Trade receivables and other current receivables	20,888,032	20,194,329	-
Inventory	8,695,275	11,229,839	-
Value-added tax (VAT)	3,342,198	4,682,307	2,733,617
<b>Total current assets</b>	<b>35,459,328</b>	<b>38,804,218</b>	<b>9,309,879</b>
<b>Non-current assets</b>			
Investment property	<b>4,829,000</b>	<b>4,829,000</b>	<b>4,829,000</b>
Equipment	522,330	379,569	-
Intangible assets	89,517	90,831	-
Current income tax assets	208,342	87,727	7
Other non-current assets	4,412,783	1,130,000	-
<b>Other non-current assets</b>	<b>10,061,972</b>	<b>6,517,127</b>	<b>4,829,007</b>
<b>Total assets</b>	<b>45,521,300</b>	<b>45,321,345</b>	<b>14,138,886</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Current liabilities</b>			
Trade payables and other current payables	22,182,139	7,029,483	69,729
Short-term loans from major shareholders	48,500,000	43,500,000	-

Statement of Financial Positions (Unit: THB)	2023	2022	2021
Other current liabilities	162,791	93,928	-
<b>Total current liabilities</b>	<b>70,844,930</b>	<b>50,623,411</b>	<b>69,729</b>
<b>Non-current liabilities</b>			
Employee benefit obligations	175,328	283,941	-
<b>Total non-current liabilities</b>	<b>175,328</b>	<b>283,941</b>	<b>-</b>
<b>Total liabilities</b>	<b>71,020,258</b>	<b>50,907,352</b>	<b>69,729</b>
<b>Shareholders' equity</b>			
Share capital			
Registered capital			
600,000 common shares, par value of 100 THB per share	60,000,000	60,000,000	60,000,000
Issued and paid-up capital			
600,000 common shares, par value of 100 THB per share	60,000,000	60,000,000	60,000,000
Accumulated losses	(85,498,958)	(65,586,007)	(45,930,843)
<b>Total shareholders' equity</b>	<b>(25,498,958)</b>	<b>(5,586,007)</b>	<b>14,069,157</b>
<b>Total liabilities and shareholders' equity</b>	<b>45,521,300</b>	<b>45,321,345</b>	<b>14,138,886</b>

18. Connected person and/or shareholders that are not entitled to vote

**Please refer to the details in item 11.**

19. Opinion of the Independent Financial Advisor

The Company has appointed Grant Thornton Services Limited as the independent financial advisor to provide an opinion to the shareholders of the Company regarding the reasonableness, benefits, and risks of the related party transactions for the Company, as well as the fairness of the price and terms of the related transactions. The independent financial advisor's report on the proposed transactions is included in Enclosure 7, which is attached to the invitation letter for the 2025 Annual General Meeting of Shareholders.

20. Proxy Form with the Nomination of at Least One Audit Committee Member to Receive Proxy from Shareholders

The details of the proxy form and information of the audit committee member(s) nominated by the Company for shareholders to appoint as their proxy are provided in Enclosure 8 of the invitation letter for the 2025 Annual General Meeting of Shareholders.



## Global Consumer Public Company Limited

**Opinion of independent financial advisor on an acquisition of asset which  
considered a connected transaction**

20 March 2025



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20 March 2025

Subject Opinion of independent financial advisor on an acquisition of asset which considered a connected transaction

To **Shareholders of Global Consumer Public Company Limited**

According to the Board of Directors' Meeting of Global Consumer Public Company Limited ("GLOCON" or the "Company") No. 3/2025 held on 27 February 2025, it passed the resolution to propose the acquisition of the business involved in the distribution, marketing planning, and advertising of all products under the trademark "Madame Louise" ("MDL"), including all trademarks and product formulas (collectively referred to as the "Skincare Product Distribution Business" or "MDL Business") from Triton Resources Company Limited ("TRS"), a connected person, to the shareholders' meeting for consideration and approval. Furthermore, the Company would like the shareholders' meeting to consider and approve the approval of authorising Chief Executive Officer and/or or any person assigned by the Chief Executive Officer, to have the authority to take any necessary and related actions, as well as to set or amend any conditions, terms, or details related to and beneficial to the transaction of the business transfer of MDL Business to ensure the completion of the transaction.

The acquisition of MDL Business is considered an acquisition of assets according 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 (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 the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Acquisition and Disposal Notifications") which the maximum transaction size is equal to 9.3% calculated based on the total value of consideration criterion (according to the Company's consolidated financial statements audited by a certified public accountant as of 31 December 2024) and the Company has not had any asset acquisition transactions prior to entering this transaction during the past 6 months. Therefore, the Company is not obligated to comply with the Acquisition and Disposal Notifications, as the transaction size does not reach 15.0%, and no securities are issued as consideration of the acquisition.

However, the entry into the acquisition of MDL Business is considered a connected transaction based on the criteria of Net Tangible Assets (NTA) for transactions involving assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transaction Notifications") as the major shareholder of TRS is Triton Holding Public Company Limited ("TRITN"), which is also the major shareholders of the

Company. The transaction size of the acquisition of MDL Business is 78.4% of the Net Tangible Assets (NTA) of the Company (according to the audited consolidated financial statements of the Company as of 31 December 2024) and when including other related transactions with TRITN and its subsidiary prior to the Board of Directors' Meeting approved entering this transaction during the past 6 months, the total connected transaction size amounts to 81.3% of NTA. Since the total connected transaction size exceeds THB 20.0 million and represents more than 3.0% of the Net Tangible Assets (NTA) of the Company, and the acquisition of MDL Business is considered a purchase or acceptance of transfer of another company's business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) as MDL Business is the core business of TRS, the Company has the following obligations:

- 1) Disclose information about the connected transaction to the Stock Exchange of Thailand ("SET");
- 2) Appoint an Independent Financial Advisor (IFA) to provide opinions on the connected transaction and submit those opinions to the Office of the Securities and Exchange Commission (the "SEC Office"), SET, and the Company's shareholders; and
- 3) Hold a shareholders' meeting to approve the entering into a connected transaction with a vote of not less than three-fourths of the total votes of shareholders present and are entitled to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

To conform with the regulations, the Company has appointed Grant Thornton Services Limited ("GTSL" or the "IFA") as the Independent Financial Advisor to provide an opinion to the shareholders for approval decision-making on the acquisition of asset deemed as the connected transaction. The details are as provided in the opinion report accompanying this letter.

GTSL, a financial advisor approved by the SEC Office and independent from the Company, has considered and studied the Information Memorandum concerning the transaction, the documents received from the Company and related companies, information disclosed to the public, audited financial statements, as well as interviews of executives and management of the Company and related companies. In preparing the aforementioned opinion report, the IFA adheres to the Company's information and has no reason to doubt that the received information lacks accuracy and completeness which may significantly affect the opinion rendered. This report is based on the current economic and market conditions as well as the information and documents received during the period of preparation of the IFA's opinion. In the event of significant changes to such information in the future, which may affect the opinion of the IFA, the IFA has no obligation to update, review, or affirm the IFA's opinion.

IFA has considered the appropriateness of the above information professionally and cautiously. The Appendix section of this report is also a part of the IFA's opinions, and it is a matter for shareholders to consider in alignment with other parts of the report.

Shareholders should carefully study the details of the disclosure of information related to the transaction at this time, including the opinion of the Independent Directors, the report of the IFA's opinion, along the documents attached to an invitation letter of the 2025 Annual Shareholders' Meeting for consideration of the approval of transaction.

# Table of Contents

	Page
<b>Part 1 Executive Summary</b>	<b>5</b>
<b>Part 2 Practice and Information Used in the Preparation of Independent Financial Advisor's Opinion</b>	<b>9</b>
<b>Part 3 Transaction Background</b>	<b>10</b>
3.1. Date / Month / Year of the Transaction	10
3.2. Contractual Parties and Relationship with the Company	10
3.3. Characteristics of the Transaction	10
3.4. Total Value of Consideration	10
3.5. Criteria Used to Determine the Total Value of Consideration	11
3.6. Source of Funds	11
3.7. Transaction Size	11
3.8. Summary of the essential content of the memorandum of sale or transfer of business	12
3.9. Conditions of the Transaction	13
3.10. Expected Benefits for the Company	14
3.11. Connected Persons and Scope of Interests	14
3.12. Opinion of the Board of Directors on the Transaction	14
3.13. Opinion of the Audit Committee Member and/or the Board of Directors Different from the Opinion of the Board of Directors	15
3.14. Other Key Information	15
<b>Part 4 Reasonableness of Transaction</b>	<b>16</b>
4.1. Objective and Necessity of the Transaction	16
4.2. Comparing the Advantages and Disadvantages of Entering into Transaction	16
4.3. Comparing the Advantages and Disadvantages of Not Entering into Transaction	19
4.4. Comparing Advantages and Disadvantages of Entering into Transaction with Connected Party	20
<b>Part 5 Appropriateness of Price and Conditions of the Transaction</b>	<b>22</b>
5.1. Book Value Approach	22
5.2. Adjusted Book Value Approach	23
5.3. Precedent Transaction Comparable Approach	24
5.4. Price-to-Book Value Ratio Approach or P/BV Ratio	25
5.5. Price-to-Earnings Ratio Approach	26
5.6. Discounted Cash Flow Approach	27
5.7. Summary of the valuation of MDL Business	37
<b>Part 6 Summary of the Opinion of Independent Financial Advisor</b>	<b>40</b>
6.1. Reasonableness of the Transaction	40
6.2. Appropriateness of price and conditions	41
<b>Part 7 Attachment</b>	<b>43</b>
Attachment 1: Profile of Triton Resources Company Limited ("TRS")	43
Attachment 2: Industry Overview	48
Attachment 3: Forecasted Inflation by IMF	50



## Table of Contents (Tables)

	Page
Table 3-1: Financial information for the transaction size calculation.....	11
Table 3-2: Transaction size calculation for the acquisition of asset.....	11
Table 3-3: Transaction size calculation for the connected transaction .....	12
Table 3-4: Details of other connected transactions.....	12
Table 3-5: Summary of the essential content of the memorandum of sale or transfer of business .....	12
Table 3-6: Details of connected persons.....	14
Table 4-1: Company's revenue structure from 2022-2024 .....	16
Table 4-2: MDL Business's revenue structure from 2022-2024 .....	16
Table 4-3: Company's gross profit margin from 2022-2024 .....	17
Table 5-1: Book value approach of MDL Business .....	22
Table 5-2: Trademarks of MDL business .....	23
Table 5-3: Adjusted book value approach of MDL Business.....	23
Table 5-4: Precedent transactions of business similar to MDL Business .....	24
Table 7-1: Revenue structure of TRS.....	43
Table 7-2: Summary of the financial position of TRS from 2022-2024 .....	44
Table 7-3: Summary of income statement from 2022-2024 .....	46
Table 7-4: Forecasted inflation rate from 2025-2029 by the International Monetary Fund (IMF) .....	50

## Table of Contents (Diagrams)

	Page
Diagram 7-1: Market value of beauty and personal care industry from 2024 – 2029 .....	48

## Definition

### Company name

BEAUTY	Beauty Community Public Company Limited
DDD	Do Day Dream Public Company Limited
GLOCON or the Company	Global Consumer Public Company Limited
GTSL or IFA or Independent Financial Adviser	Grant Thornton Services Ltd.
IMF	International Monetary Fund
KAMART	Kamarts Public Company Limited
KISS	Rojukiss International Public Company Limited
L-Cap	L-Cap Company Limited
MDL	Madame Louise
SEC Office	The Securities and Exchange Commission of Thailand
SET	The Stock Exchange of Thailand
Skincare Product Distribution Business or MDL Business	the business involved in the distribution, marketing planning, and advertising of all products under the trademark "Madame Louise", including all trademarks and product formulas
TRITN	Triton Holding Public Company Limited
TRS	Triton Resources Company Limited

### Others

Acquisition and Disposal Notifications	Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547 (as amended)
BV Approach	Book Value Approach
CAPM	Capital Asset Pricing Model
CAGR	Compound Annual Growth Rate
Connected Transaction Notifications	Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction (as amended) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (as amended)
D/E Ratio	Debt to Equity Ratio
DCF Approach	Discounted Cash Flow Approach
EBIT	Earning before interest and taxes
EBITDA	Earning before interest, tax, depreciation and amortization
EV	Enterprise Value
ERP	Equity Risk Premium
EV/EBITDA	Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization
FCF	Free Cash Flow
FCFF	Free Cash Flow to Firm
KD	Cost of debt
KE	Cost of equity is calculated using the Capital Asset Pricing Model ("CAPM")
MOU	Memorandum of understanding
NOPAT	Net operating profit after tax
NTA	Net Tangible Assets
OEM	Original Equipment Manufacturer
P/BV Ratio	Price to Book Value Ratio Approach
P/E Ratio	Price to Earnings Ratio Approach
Rf	Risk-free rate
Rm	Market rate of return

Sensitivity Analysis	How different values of an independent variable affect a particular dependent variable under a given set of assumptions
Terminal Value	Estimated value of a business beyond the explicit forecast period
WACC	Weighted Average Cost of Capital

## Part 1 Executive Summary

According to the Board of Directors' Meeting of Global Consumer Public Company Limited ("GLOCON" or the "Company") No. 3/2025 held on 27 February 2025, it passed the resolution to propose the acquisition of the business involved in the distribution, marketing planning, and advertising of all products under the trademark "Madame Louise" ("MDL"), including all trademarks and product formulas (collectively referred to as the "Skincare Product Distribution Business" or "MDL Business") from Triton Resources Company Limited ("TRS"), a connected person, to the shareholders' meeting for consideration and approval. Furthermore, the Company would like the shareholders' meeting to consider and approve the approval of authorising Chief Executive Officer and/or any person assigned by the Chief Executive Officer, to have the authority to take any necessary and related actions, as well as to set or amend any conditions, terms, or details related to and beneficial to the transaction of the business transfer of MDL Business to ensure the completion of the transaction.

The Company will acquire the business and assets related to MDL Business for a total purchase price not exceeding THB 150.0 million. The main categories of assets that the Company will acquire are (1) Trademarks registered with the Department of Intellectual Property (2) Manufacturing formulas (3) Rights under manufacturing contracts entered into with manufacturers of products and raw materials, rights under distributor agreements and rights under other contracts related to the operation (4) Inventories (5) Equipment used in operation (6) Rights in all distribution channels (7) Personnel related to or necessary for the operation and (8) Other assets and liabilities related to the business. Since this is considered an acquisition of assets according 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 (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 the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the "Acquisition and Disposal Notifications") which the maximum transaction size is equal to 9.3% calculated based on the total value of consideration criterion (according to the Company's consolidated financial statements audited by a certified public accountant as of 31 December 2024) and the Company has not had any asset acquisition transactions prior to entering this transaction during the past 6 months. Therefore, the Company is not obligated to comply with the Acquisition and Disposal Notifications, as the transaction size does not reach 15.0%, and no securities are issued as consideration of the acquisition.

However, this is considered a connected transaction based on the criteria of Net Tangible Assets (NTA) for transactions involving assets or services pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governor of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (as amended) (collectively referred to as the "Connected Transaction Notifications") as the major shareholder of TRS is Triton Holding Public Company Limited ("TRITN"), which is also the major shareholders of the Company. The transaction size of the acquisition of MDL Business is 78.4% of the Net Tangible Assets (NTA) of the Company (according to the audited consolidated financial statements of the Company as of 31 December 2024) and when including other related transactions with TRITN and its subsidiary prior to the Board of Directors' Meeting approved entering this transaction during the past 6 months, the total connected transaction size amounts to 81.3% of NTA. Since the



total connected transaction size exceeds THB 20.0 million and represents more than 3.0% of the Net Tangible Assets (NTA) of the Company, and the acquisition of MDL Business is considered a purchase or acceptance of transfer of another company's business under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (as amended) as MDL Business is the core business of TRS, the Company has the following obligations:

- 1) Disclose information about the connected transaction to SET
- 2) Appoint an Independent Financial Advisor (IFA) to provide opinions on the connected transaction and submit those opinions to the Office of the Securities and Exchange Commission (the "SEC Office"), SET, and the Company's shareholders; and
- 3) Hold a shareholders' meeting to approve the entering into a connected transaction with a vote of not less than three-fourths of the total votes of shareholders present and are entitled to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

In this regard, the Company has appointed Grant Thornton Services Ltd. as the independent financial advisor to perform said duties as required by the Connected Transaction Notifications.

The IFA has considered and analysed information such as advantages, disadvantages, and risks of entering and not entering into the transaction, as well as the appropriateness of price and terms of transactions, which can be summarised by agenda as follows.

#### Advantages of Entering into the Asset Acquisition

- 1) It can increase the Company's revenue to compensate for the potential declining revenue of the food business and effect of the fire incident on the packaging business, as well as diversify investment risk into the growth potential business, a consumer goods business, aligning with the Company's investment direction.
- 2) It can increase the overall profit margin of the Company owing to the profit margin of MDL Business, which was higher than the Company. In 2024, the gross and net profit margins of MDL Business were 72.8% and 10.4%, respectively, whilst the gross profit margin of the Company based on current business units was only 17.0% and the Company experienced a loss from 2022 to 2024.
- 3) Since the Company will use the compensation to be received from the non-life insurance companies for this transaction, the Company has no burden in finding additional funding sources which may create limitations for the Company in the future.
- 4) It can bring MDL Business' specialisation in online marketing to adapt to the Company's current business, which will result in an increase in revenue and a better potential for future competition.
- 5) The Company does not have to find additional funding sources to support future investments in MDL Business because they hire OEM to produce products, implying no investments in machinery and factories are required.

#### Disadvantages and Risks of Entering into the Asset Acquisition

- 1) The Company would bear the uncertainty risk in operating results if revenue and profits are not as expected, which may affect the Company's future performance and financial position in the

consolidated financial statements. However, MDL Business has a plan to continuously launch new products to attract consumers and enhance the continuity of revenue generation. It also has strength in online marketing and control of production costs.

- 2) There may be a management risk following the transaction because MDL Business is the distribution of skincare products, whilst the current management of the Company has expertise in food and packaging businesses, which are the core business of the Company. However, the Company plans to prevent such issues by transferring some of the management team from TRS, which is responsible for MDL Business, to the Company, or may instead hire them as temporary consultants, in order to be able to operate the business continuously. Currently, it is in the process of considering the key personnel for the operation.

#### Advantages of Not Entering into the Asset Acquisition

- 1) The Company does not have to bear the risk if the performance of MDL Business does not go as planned. However, skincare products under the MDL brand are widely known, have various distribution channels, are continuously inventing new products, and can control the product costs to maintain the minimum profit.
- 2) The Company can instead use the consideration to be paid for this transaction to build a new packaging factory to replace the damaged factory from the fire incident to generate revenue from the packaging business in the future.

#### Disadvantages and Risks of Not Entering into the Asset Acquisition

- 1) The Company will lose the opportunity to generate additional revenue from other businesses with higher potential growth than the Company's current business, the skincare product distribution business, to compensate for the potential decrease in the Company's future revenue from current business units
- 2) The Company may need to spend more time considering alternative companies or projects with suitable investment potential or negotiating prices and uncertain trade terms, which will result in opportunity costs for the Company.

#### Advantages of Entering into Transaction with Connected Party

- 1) The negotiation and process to enter into this transaction would be carried out more expeditiously and efficiently than with external parties.

#### Disadvantages and Risks of Entering into Transaction with Connected Party

- 1) This may cause a conflict of interest between the Company and the connected person. However, the Company has hired an independent financial advisor to consider the details and conditions of the transaction and provide an opinion on the transaction and the Independent Financial Advisor has considered that the price and conditions of this transaction are appropriate.
- 2) The Company would have obligations in entering into this transaction with the connected party since the transaction is considered the connected transaction under the Connected Transaction Notifications. The transaction size is 78.4% of NTA and when including other related transactions with TRITN and its subsidiary prior to the Board of Directors' Meeting approval entering this transaction during the past 6 months, the total connected transaction size amounts to 81.3% of NTA. Therefore, the Company is

required to (1) disclose information regarding the transaction to SET; (2) appoint an independent financial advisor to provide an opinion on the transaction, as well as deliver a notice of the shareholders' meeting together with IFA opinion to the SEC Office, SET, and shareholders; and (3) convene shareholders' meeting to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding votes from interested shareholders. These obligations will cost expenses in hiring the independent financial advisor to provide the opinion as well as in holding the shareholders' meeting. In addition, the transaction will occur only if the 2025 Annual Shareholders' Meeting grants approval with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. Otherwise, this transaction will not be successfully completed.

#### Appropriateness of price and conditions

For MDL Business, the Independent Financial Advisor is of the opinion that the most appropriate valuation method is the Discounted Cash Flow Approach, as it reflects the future profitability of MDL Business. The value is estimated at THB 143.1 – 169.6 million, with a base case value of THB 155.5 million, which is higher than the transaction value of THB 150.0 million. The Independent Financial Advisor has prepared the financial forecast based on conservative basis assumptions; therefore, the estimated revenue from the sale of new products, which is expected to be launched in mid-2025, has not been included in the valuation. However, the Independent Financial Advisor has chosen to consider the appropriateness of the purchase price from the price range according to the sensitivity analysis, which is in the appropriate and reasonable price range.

**From the abovementioned reasons, the Independent Financial Advisor opines that the transaction is appropriate in terms of reasonableness, price, and conditions. Therefore, shareholders should approve entering into the acquisition of MDL Business from TRS, which is considered the acquisition of asset and the connected transactions.**

However, the decision to approve the transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider the reasons, advantages, disadvantages, risks, and other opinions of the Independent Financial Advisor within this report, information memorandum related to the abovementioned transaction, opinion of the Board of Directors, along with the documents attached to an invitation letter of the 2025 Annual Shareholders' Meeting for consideration of entering into this transaction. The Independent Financial Advisor deems that the assumptions used in the preparation of financial projections are reasonable. They are based on economic conditions and data available during the period under study and any change or future occurrence may be a factor that affects the opinion of the Independent Financial Advisor.

## Part 2 Practice and Information Used in the Preparation of Independent Financial Advisor's Opinion

Grant Thornton Services Ltd. as the Independent Financial Advisor approved by the Securities and Exchange Commission and independent of the Company has considered and studied the information of this transaction as appointed, which included the information of the Company, Triton Resources Company Limited ("TRS"), and other relevant information, both data received from previously mentioned companies and publicly available data, namely:

- Resolution of the Company's Board of Directors Meeting No. 3/2025 held on 27 February 2025
- Information Memorandum on the Connected Transaction of the Company dated 27 February 2025
- Auditor's reports, financial statements, trial balances, and management accounts
- Form 56-1 One Report
- Financial forecasts and assumptions in the preparation of financial projection
- Interview with executives and relevant staff of the Company, TRS, and other relevant individuals
- Agreements, draft agreements, and other documents related to the transaction and projection
- Stock market statistics, economic conditions, and related industries

The opinion of the Independent Financial Advisor is based on the assumption that the information and documents that have been received, as well as interviews with executives and officials of the Company, TRS, and other relevant individuals, are accurate and true information. The Independent Financial Advisor certifies that it is as of the responsibilities, duties, and thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

In addition, the Independent Financial Advisor opines that the agreements, draft agreements, and business agreements under consideration are presently effective and enforceable, without any knowledge of intervening information, events, or conditions that could potentially impact the transaction of the Company. The Independent Financial Advisor does not have any indication to suggest that the information received regarding each item is materially incorrect, which would materially impact the accuracy and completeness of such information.

The Independent Financial Advisor's opinion has been formulated taking into consideration prevailing industrial and economic conditions, as well as other external factors that may arise during the preparation process. Additionally, the opinion has been based on the information received which is subject to potential significant changes that could affect the Independent Financial Advisor's opinion at a later stage. However, it is important to note that the Independent Financial Advisor is not obligated to update or review the opinion.

This report presents the views of the Independent Financial Advisor and is intended for the use and benefit of the shareholders of the Company. Nevertheless, the decision to approve or reject this transaction ultimately rests **with the discretion of the shareholders**. It is recommended that shareholders carefully review the Independent Financial Advisor's opinion along with the accompanying documents and any pertinent information regarding each aspect of the transaction. By doing so, shareholders can make informed decisions and exercise sound judgment when considering the matter at hand.



## Part 3 Transaction Background

According to the Board of Directors' Meeting of Global Consumer Public Company Limited ("GLOCON" or the "Company") No. 3/2025 held on 27 February 2025, it passed the resolution to propose the acquisition of MDL Business from Triton Resources Company Limited ("TRS"), a connected person. The transaction details are as follows:

### 3.1. Date / Month / Year of the Transaction

The Company entered into the term sheet prescribing preliminary terms and conditions with TRS on 27 February 2025 and expects to sign the business purchase agreement with TRS without delay. Initially, the Company expects that all conditions precedent, as well as the approval from the shareholders' meeting of the Company and the shareholders' meeting of TRITN, will be completed by April 2025.

### 3.2. Contractual Parties and Relationship with the Company

Seller:	Triton Resources Company Limited ("TRS")
Purchaser:	Global Consumer Public Company Limited ("GLOCON" or the "Company")
Relationship:	TRS has TRITN as its major shareholder (as of 23 April 2024, TRITN holds 99.99% of the total voting shares of TRS), the same major shareholder as the Company (as of 14 March 2025, TRITN holds 14.41% of the total voting shares of the Company).

### 3.3. Characteristics of the Transaction

The Company will acquire the business and assets related to MDL Business, in which the main assets that the Company will acquire are as follows:

- 1) Trademarks registered with the Department of Intellectual Property
- 2) Manufacturing formulas of MDL Business
- 3) Rights under manufacturing contracts entered into with manufacturers of products and raw materials, rights under distributor agreements and rights under other contracts related to the operation of MDL Business
- 4) Inventories remaining from the distribution business of MDL Business
- 5) Equipment used in the distribution business of MDL Business, such as office equipment, computers, etc.
- 6) Rights in all distribution channels of MDL Business
- 7) Personnel related to or necessary for the operation of MDL Business
- 8) Other assets and liabilities related to MDL Business

### 3.4. Total Value of Consideration

The Company will pay TRS a total amount not exceeding THB 150.0 million for the acquisition of MDL Business.

### 3.5. Criteria Used to Determine the Total Value of Consideration

The Company has considered the total value of the consideration using the Discounted Cash Flow Approach which will be in the range of THB 140.0 – 160.0 million.

### 3.6. Source of Funds

The Company will use the compensation received from the non-life insurance company or cash flow generated from operations as the primary source of funding for this acquisition, enabling the Company to proceed with the investment without relying on additional external funding sources

### 3.7. Transaction Size

Entering into this transaction is considered an acquisition of assets according 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 (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 the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (collectively referred to as the “Acquisition and Disposal Notifications”). The size of such transaction was calculated from the Company’s consolidated financial statements for the year 2024, audited by a certified public accountant, ending on 31 December 2024. Calculation details are as follows:

**Table 3-1: Financial information for the transaction size calculation**

Item	Unit: THB million
Total assets	1,615.3
Intangible assets	303.6
Deferred tax asset	0.5
Total liabilities	1,076.5
Non-controlling interest	43.3
<b>Net tangible asset (NTA)</b>	<b>191.4</b>
<b>Net profit (loss)</b>	<b>(332.0)</b>

**Table 3-2: Transaction size calculation for the acquisition of asset**

Criterion	Calculation Method	Calculation (THB million)	Transaction size (Percent)
The net tangible asset (NTA) value criterion	<u>NTA of acquired asset x acquired proportion x 100</u> NTA of the Company	Not applicable as the acquired asset is not securities	
The net profit from operating results criterion	<u>Net profit of acquired asset x proportion x 100</u> Net profit of the Company	Not applicable as the acquired asset is not securities	
The total value of consideration criterion	<u>Total value of consideration x 100</u> Total assets of the Company	<u>150.0 x 100</u> 1,615.3	9.3
The equity shares issued as consideration for the assets criterion	<u>Shares issued for the consideration of assets x 100</u> Issued and paid-up shares of the Company	Not applicable as there is no issuance of securities for the payment of consideration	

The total value of consideration that the Company will pay for entering into this transaction does not exceed THB 150.0 million. The maximum transaction size is 9.3 %, calculated based on the total value of consideration and the Company has not had any asset acquisition transactions in the 6 months prior to the

date the Company entered into this transaction. Therefore, the Company has no obligations under the Acquisition or Disposal Notifications as the transaction size is less than 15.0%.

However, this transaction is considered a connected transaction, in the type of transaction related to assets or services, according to the Connected Transaction Notifications since TRS has Triton Holding Public Company Limited ("TRITN") as its major shareholder, the same major shareholder as the Company. Calculation details are as follows:

**Table 3-3: Transaction size calculation for the connected transaction**

Criterion	Detail	Calculation	Transaction size (Percent)
Transaction size	Transaction value	150.0	78.4
	NTA of the Company	191.4	

The total value of consideration is THB 150.0 million, equaling 78.4% of the Company's Net Tangible Assets. When including other related transactions with TRITN and its subsidiary during the past 6 months before the Board of Directors' Meeting approved the entering into this transaction, the total connected transaction size amounts to 81.3%. Details of other connected transactions with TRITN are as follows:

**Table 3-4: Details of other connected transactions**

Date	Transaction	Transaction size (Percent)
9 January 2025	Hiring of Triton Engineering and Construction Public Company Limited for demolition of a fire-damaged packaging factory with a contract value of THB 9.7 million.	2.9

Since the total connected transaction size exceeds THB 20.0 million and represents more than 3.0% of the Net Tangible Assets (NTA) of the Company, the Company has the following obligations:

- 1) Disclose information about the connected transaction to SET
- 2) Appoint an Independent Financial Advisor (IFA) to provide opinions on the connected transaction and submit those opinions to the Office of the Securities and Exchange Commission (the "SEC Office"), SET, and the Company's shareholders; and
- 3) Hold a shareholders' meeting to approve the entering into a connected transaction with a vote of not less than three-fourths of the total votes of shareholders present and are entitled to vote, excluding the votes of shareholders with interests, in accordance with the criteria set forth in the Connected Transaction Notifications.

### 3.8. Summary of the essential content of the memorandum of sale or transfer of business

The memorandum of sale or transfer of MDL Business between GLOCON and TRS can be summarised as follows.

**Table 3-5: Summary of the essential content of the memorandum of sale or transfer of business**

<b>Parties</b>	Buyer: Global Consumer Public Company Limited (the "Company" or "GLOCON") Seller: Triton Resources Company Limited ("TRS")
<b>Traded assets</b>	The business and assets related to MDL Business will be transferred to the Buyer. Said assets can be divided into the following main types: 1) Trademarks registered with the Department of Intellectual Property. In the event that the transfer of ownership process requires time to complete, the Seller must ensure that the Buyer has the right to use the trademark legally until the transfer process is complete.

	2) Formulae of products in MDL Business. In the event that the transfer of ownership process requires time to complete, the Seller must ensure that the Buyer has the right to use MDL Business's production formulae legally until the transfer process is complete. 3) Rights under manufacturing contracts entered into with manufacturers of products and raw materials, rights under product distributor contracts, and rights under other contracts related to the operation of MDL Business. 4) Inventories remaining from distribution of the MDL Business. 5) Equipment used in running MDL Business, such as office equipment, computers, etc. 6) Rights to all distribution channels of MDL Business. 7) Personnel involved or necessary for the operation of MDL Business. 8) Other assets and liabilities related to MDL Business.
<b>Purchase price</b>	The total purchase price shall not exceed THB 150 million
<b>Payment</b>	The Buyer agrees to complete the payment of the purchase price by the end of June 2025.
<b>Schedule for signing the business purchase agreement</b>	By the end of June 2025.
<b>Time frame for implementation</b>	1) Scheduled to be submitted to a meeting of the board of directors of both the Buyer and Seller for consideration and approval within February 2025. 2) Scheduled to be presented to the shareholders' meeting of both the Buyer and Seller for consideration and approval within April 2025. 3) After the shareholders' meetings in April 2025 of both the Buyer and Seller and any other relevant parties (if any) have resolved to approve the said transaction, the signing of the business purchase agreement of MDL Business is scheduled to be undertaken within June 2025 4) The delivery of the traded assets is scheduled within 15 days from the date the Buyer completes payment of the purchase price to the Seller.

### 3.9. Conditions of the Transaction

#### 3.9.1. Conditions of the Transaction

The acquisition of MDL Business will occur once the following key conditions precedent have been fulfilled, which include:

- (a) Receiving approval from the Company shareholders' meeting and TRITN shareholders' meeting to enter into the acquisition transaction for MDL Business
- (b) Receiving approval from the necessary counterparties and/or relevant regulatory authorities (if any)
- (c) No material adverse events have occurred that would prevent the Company and TRS from executing the business purchase agreement or negatively impacting the ability of the counterparties to perform under the business purchase agreement
- (d) TRS shall receive the transfer of the MDL trademarks, which are fully registered under the law, from the trademark owner (However, in the event that TRS is still waiting for the trademarks transfer process due to the delays of the relevant authorities, the Company shall be able to use the trademarks and the Madame Louise product formula without any fees until the transfer of the trademarks and the Madame Louise product formulas are completed, pursuant to the Memorandum of Agreement for Sale or Transfer of the trademarks and the Madame Louise product formulas between Triton Resources Company Limited and L Capital Company Limited and the Memorandum of Agreement for Sale or Transfer of Business between Triton Resources Company Limited and Global Consumer Public Company Limited)).

#### 3.9.2. Payment Method

The Company will pay TRS a total amount not exceeding THB 150.00 million as consideration for the acquisition of MDL Business. The company will make a one-time payment to TRS on the date the



acquisition transaction is completed.

### 3.10. Expected Benefits for the Company

Acquiring of MDL Business will have long-term benefits for the Company as a whole because the Madame Louise brand skincare products are well-known skincare products for the face and body, with a wide range of distribution channels, including online platforms, convenience stores, supermarkets, and leading retail stores throughout Thailand. This aligns with the Company's investment strategy in the consumer goods sector. In the fiscal year ending 31 December 2024, MDL Business has been profitable for TRS and has the potential for future profitability. Therefore, it is expected that the Company will receive a worthwhile return on investment.

### 3.11. Connected Persons and Scope of Interests

TRS, who is the transferer of MDL Business to the Company, is a connected party of the Company because TRS has TRITN as its major shareholder (as of 23 April 2024, TRITN holds 99.99% of the total voting shares of TRS), which is the same major shareholder as the Company (as of 14 March 2025, TRITN holds 14.41% of the total voting shares of the Company). Therefore, TRITN and the Company's shareholders who hold shares in TRITN, including Ms. Louise Taechaubol and Mr. Pasu Washirapong, as well as General Lertrat Ratanavanich, who is also a director of TRITN, are interested persons and are not entitled to vote at the shareholders' meeting on the agenda related to this transaction of acquisition of MDL Business.

**Table 3-6: Details of connected persons**

Shareholder name	Shares held in the Company As of 14 March 2025
1. TRITN	479,200,000
2. Mr. Pasu Washirapong	215,700,000
3. Ms. Louise Taechaubol	38,200,000
4. General Lertrat Ratanavanich	3,000,000

### 3.12. Opinion of the Board of Directors on the Transaction

The Company's Board of Directors (excluding directors having interest, which are Mr. Tharakorn Junkerd, as he is an executive and a director of both the Company and TRS, and Mr. Thititham Kamolvisit, as he is an executive and director of the Company and a shareholder of TRITN, did not participate in the consideration and voting in the company's board meeting regarding the approval of the agenda related to this connected transaction) unanimously approved this transaction, having determined that the acquisition of the MDL Business is reasonable and serves the best interests of the Company. This transaction presents a valuable opportunity to expand the Company's portfolio into the health and beauty market, which is expected to yield long-term benefits. The skincare products under the Madame Louise brand, which include both facial and body care products, are widely recognised and distributed through multiple sales channels, including online platforms, convenience stores, supermarkets, and leading retail chains across Thailand. Given the business's profitability, as evidenced by its financial performance for the fiscal year ended December 31, 2024, and its strong potential for future profitability and growth, the Company expects to achieve a worthwhile return on investment. Furthermore, this transaction will help diversify the Company's business risks by reducing reliance on its existing operations. It will also enhance operational synergy by leveraging shared resources, such as the plastic packaging already produced by the Company. Additionally, the acquired business possesses a well-established distribution network, both online and offline, with a positive growth outlook. The Company can further support

this new business by utilising its existing distribution channels, thereby benefiting from economies of scale and driving future revenue and profit growth.

The Board of Directors has reviewed the appropriateness of the transaction price and terms and has determined that they are reasonable and in compliance with the Stock Exchange's requirements. Additionally, this investment will not impact the Company's liquidity, as it has sufficient funding sources. Accordingly, the Board of Directors has unanimously resolved to propose that the shareholders' meeting consider and approve the acquisition of MDL Business.

**3.13. Opinion of the Audit Committee Member and/or the Board of Directors Different from the Opinion of the Board of Directors**

No Audit Committee member or any other director of the Company had any different opinion from that of the Board of Directors as mentioned above.

**3.14. Other Key Information**

None

## Part 4 Reasonableness of Transaction

### 4.1. Objective and Necessity of the Transaction

The objective of this transaction is to align with the Company's investment direction, which focuses on the consumer goods business sector in order to help offset the declining growth trend in the food business. Additionally, it is a part of the Company's strategy to increase its profit margin since MDL Business is in an industry with high growth and profit margins. Therefore, the Independent Financial Advisor has considered the reasonableness of the transaction as follows.

### 4.2. Comparing the Advantages and Disadvantages of Entering into Transaction

#### 4.2.1. Advantages of Entering into the Asset Acquisition

- 1) It can increase revenue for the Company and is considered an approach to diversifying investment risk in the skincare product distribution business, a consumer goods sector with growth potential.

Over the past 3 years, the Company's total revenue has decreased at a compound annual growth rate (CAGR) of 2.4%, mainly due to the food business, the Company's core business, which accounts for an average of 60.2% of total revenue, as shown in Table 4-1. Revenue from the food business in 2024 decreased by THB 275.7 million, or 19.0% from the previous year, due to the raw material procurement issue in the dried fruit business. In addition, there was a fire at the Company's packaging factory in December 2024, which will affect the Company's production from 2025 onwards. From the interview with management, it was found that while waiting for the construction of a new factory to replace the damaged factory, the Company initially hired an Original Equipment Manufacturer (OEM) to produce products instead. However, the management expects that revenue during that period will be affected by approximately 40.0% or more than THB 300.0 million per year.

**Table 4-1: Company's revenue structure from 2022-2024**

Revenue	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Packaging business	838.7	37.7	848.0	36.8	945.3	44.5
Food business	1,384.3	62.1	1,451.5	63.1	1,175.8	55.4
Other businesses <sup>2/</sup>	4.5	0.2	2.7	0.1	2.0	0.1
<b>Total revenue</b>	<b>2,227.5</b>	<b>100.0</b>	<b>2,302.1</b>	<b>100.0</b>	<b>2,123.1</b>	<b>100.0</b>

Notes: 1. Calculated based on the financial statements, audited by a certified public accountant, for the year ended on 31 December 2022 to 2024.  
2. Other businesses involve acting as a distributor and trading agent, as well as developing consumer goods.

Meanwhile, the revenue of MDL Business, which operates a skin care product distribution business including soap, facial serum, and facial cream under the MDL brand, has grown continuously in both offline and online sales channels. According to Table 4-2, Revenue significantly increased from THB 20.0 million in 2022 to more than THB 100.0 million within 2 years because the brand is well-known and has marketing that reaches consumers, especially in online sales channels. In addition, MDL Business has launched new products including Snow Lotus 24K Gold Facial Cleansing Serum and Snow Lotus Cream in 2024.

**Table 4-2: MDL Business's revenue structure from 2022-2024**

Revenue	2022		2023		2024	
	THB million	%	THB million	%	THB million	%
Revenue from offline sales channel	13.3	66.5	43.3	108.5	82.1 <sup>2/</sup>	60.9
Revenue from online sales channel	6.7	33.5	9.8	24.5	60.9	45.2
Discount	-	-	(13.2)	(33.0)	(8.2)	(6.1)
<b>Total revenue</b>	<b>20.0</b>	<b>100.0</b>	<b>39.9</b>	<b>100.0</b>	<b>134.8</b>	<b>100.0</b>

- Notes:
1. Calculated based on the financial statements, audited by a certified public accountant, for the year ended on 31 December 2022 to 2023, and management account for the year ended on 31 December 2024
  2. TRS has revised its accounting policy related to consignment in 2024 by recognising revenue using the gross method or equaling THB 82.1 million of revenue from offline sales channels, instead of using the net method, which was applied during 2022-2023, or equaling to THB 57.7 million of revenue from offline sales channel. However, THB 24.4 million of difference from the change in accounting policy was recorded under the selling expenses as well.

Therefore, this transaction will help increase the Company's revenue to compensate for the revenue from both the food business, which has shown a declining growth trend and the packaging business, which was affected by the fire incident. It is also considered an approach to diversify investment risk to the skincare product distribution business, a consumer goods business sector with growth potential, coupled with the fact that MDL Business has a plan to continually launch new products to create continuous income streams for the company. Furthermore, this investment is in line with the Company's investment direction, which focuses on the distribution of consumer goods business sector.

- 2) It can increase the overall profit margin of the Company because MDL Business has a higher profit margin than the Company's current business

Comparing the profit margin between the Company and MDL Business, the gross profit margin of all businesses of the Company was 3.7% in 2022 before increasing to 17.0% in 2024. The main factor affecting the increase or decrease of the Company's gross profit margin is the gross profit margin of the food business, as it is the main source of revenue but can generate only 13.8% gross profit margin in 2024, and in the past, the Company has consistently experienced net losses. Meanwhile, MDL Business had a gross profit margin as high as 72.8% in 2024 because it is a business that can control the production cost and it changed the accounting policy related to consignment to the gross method instead of the net method. Furthermore, MDL Business had a net profit margin of 10.4% in 2024.

Therefore, entering into this transaction will increase the overall profit margin of the Company in the future as a result of the higher profit margin of MDL Business. For example, if combining the profit margin of MDL Business and the Company in 2024, the Company's gross profit margin will increase from 17.0% to 20.3%.

**Table 4-3: Company's gross profit margin from 2022-2024**

Gross profit margin	2022	2023	2024
	%	%	%
Packaging business	10.1	13.3	16.7
Food business	(1.3)	10.0	13.8
Other businesses <sup>2/</sup>	28.6	14.9	23.2
<b>All businesses</b>	<b>3.7</b>	<b>12.9</b>	<b>17.0</b>

Note: 1. Calculated based on the financial statements, audited by a certified public accountant, for the year ended on 31 December 2022 to 2024

- 3) The source of funding for this transaction will come from the insurance compensation; therefore, the Company does not have to find additional sources of funds that may create limitations for the Company in the future.

The Company will rely on the compensation to be received from the non-life insurance companies as the main source of funds for this transaction. Based on the report on the guidelines and progress of corrective actions in the case of security being marked with CB to SET on 12 March 2025, the Company has already filed for compensation for damages from the fire with the non-life insurance companies, with the compensation amount of at least 75.0% of the insured capital of THB 448.0 million, or equivalent to THB 336.0 million, and the process will be completed within 2-3 months. After receiving the compensation, the Company will first repay



the loan from financial institution of approximately THB 172.8 million, which is the remaining obligation related to the assets damaged by the fire according to the insurance policy, before paying THB 150.0 million for entering into this transaction and placing a deposit for machinery for the packaging factory to be rebuilt to replace the factory damaged by the fire. Additionally, the Company has already received confirmation from the non-life insurance companies for the payment of compensation.

As mentioned above, the Company does not require any cash, whether from the Company's working capital, capital increase or loan from financial institutions, to enter into this transaction, which may otherwise cause limitations for the Company in various aspects, both in terms of future project investment or debt burden from interest and principal.

- 4) This Company can bring MDL Business' specialisation in online marketing to adapt to the Company's current business.

At present, the Company's main products are food and packaging, distributed through various channels, such as convenience stores, restaurants, supermarkets, and hypermarkets. Whereas MDL Business's main products are skincare products, distributed through offline channels, such as convenience stores, distributors, beauty stores, and online channels on various sales platforms. Therefore, the differences in distribution channels allow the Company to bring MDL Business' specialisation in online marketing to adapt to the Company's current business in order to generate additional revenue for the Company and increase the Company's potential for future competition.

- 5) There is no need to seek additional funding sources for future investment in MDL Business.

During 2022-2024, MDL Business made only minor additional investments, in office equipment, computers, and software because the business itself is hiring OEM to produce products and there is no need to invest in machinery and factories. Therefore, this transaction will not cause the Company to find additional sources of funds to support future investments.

#### **4.2.2. Disadvantages and Risks of Entering into the Asset Acquisition**

- 1) The Company would bear the risk of uncertainty in the performance of MDL Business, which may affect the Company's performance and financial position in the consolidated financial statements following the investment

Since revenue generation of MDL Business depends on consumer behavior and marketing to reach consumers, this transaction may cause the Company to bear the uncertainty risk in operating results if revenue and profits are not as expected, which may affect the Company's operating results and financial position in the consolidated financial statements in the future. However, MDL Business has a plan to continuously launch new products to attract consumers and enhance the continuity of revenue generation. It also has strength in online marketing, as can be seen from the growth of online sales revenue of more than 500.0% from THB 9.8 million in 2023 to THB 60.9 million in 2024. Furthermore, it is able to maintain the minimum profit as specified by the nature of the business which can control production costs due to several contract manufacturers in the industry. However, the commission expenses, a part of selling expenses, also increased from THB 0.2 million in 2023 to THB 10.3 million in 2024.

- 2) There may be a management risk following the transaction because the current management of the Company may not have expertise in the skincare product business.

Since the Company has been engaged in the food and packaging business for a long time, the current management team have expertise in such businesses, which are different in nature and products distributed from MDL Business. Therefore, entering into this transaction may involve management risk following the transaction. However, from interviews with the Company's management, the Company plans to prevent such issues by transferring some of the management team from TRS, which is responsible for MDL Business, to the Company, or may instead hire them as temporary consultants, in order to be able to operate business continuously. Currently, it is in the process of considering the key personnel for the operation.

### **4.3. Comparing the Advantages and Disadvantages of Not Entering into Transaction**

#### **4.3.1. Advantages of Not Entering into the Asset Acquisition**

- 1) The Company does not have to bear the risk if the performance of MDL Business does not go as planned.

In entering into this transaction, the Company may be exposed to risk if the future performance of MDL Business is not as expected, resulting in returns not being as the Company had set as its target due to external factors such as economic risk, business competition risk, and risk of changing consumer behavior, as well as internal factors such as business management and cost control. However, skincare products under the MDL brand are widely known, have various distribution channels both offline and online, and are continuously developing and inventing new products to meet consumer needs. In addition, the cost of production can be controlled, allowing the minimum profit for each product to be set.

- 2) The Company can instead use the consideration to be paid for this transaction to build a new packaging factory to replace the damaged factory from the fire incident to generate revenue from the packaging business in the future.

In the event of deciding not to enter into this transaction, the Company can use THB 150.0 million for the construction of a new packaging factory to replace the damaged factory from the fire incident in December 2024 to generate revenue from the packaging business in the future.

#### **4.3.2. Disadvantages and Risks of Not Entering into the Asset Acquisition**

- 1) The Company would lose an opportunity to increase revenue.

The Company's core revenue is from food and packaging businesses, which have shown a declining growth trend. Therefore, if the Company decides not to enter into this transaction, the Company will lose the opportunity to generate additional revenue from other businesses with higher potential growth, namely the skincare product distribution business, to compensate for the potential decrease in the Company's future revenue from current business units.

- 2) It may require the Company to spend more time considering investment in alternative companies or projects.

In the event that the Company decides not to enter into this transaction, in addition to losing the opportunity to generate additional revenue as mentioned above, the Company may also be required to spend

more time considering or searching for other companies or projects with suitable investment potential, which can supplement the potential decrease in revenue from food business and affecting revenue from the fire incident in the packaging business. This may also include time spent on negotiating prices and uncertain trade terms, which will result in opportunity costs for the Company. In addition, other projects that the Company considers in the future may provide lower returns and/or higher risks than entering into this transaction, resulting in a decrease in the value of investment for future projects.

#### **4.4. Comparing Advantages and Disadvantages of Entering into Transaction with Connected Party**

##### **4.4.1. Advantages of Entering into Transaction with Connected Party**

- 1) It has speed in terms of negotiation and operation.

This transaction has TRS as a counterparty, in which the major shareholder is TRITN, which is also the major shareholder of the Company. Thus, it enables negotiation to enter into the asset acquisition and connected transactions of both parties to be carried out more expeditiously than negotiation with external parties, which is beneficial to both parties.

##### **4.4.2. Disadvantages and Risks of Entering into Transaction with Connected Party**

- 1) It may raise potential conflicts of interest.

The Company will acquire the business and relevant assets of MDL Business in the amount not exceeding THB 150.0 million from TRS, in which the major shareholder is TRITN, which is also the major shareholder of the Company. Since this transaction is considered a transaction with a connected party which may cause a conflict of interest between the Company and the connected person and it may be considered or suspected that such transaction may involve favoritism or may not be transparent. However, the Company has hired an independent financial advisor to consider the details and conditions of the transaction and provide an opinion on the transaction in accordance with Connected Transaction Notifications. The Independent Financial Advisor has considered that the price and conditions of this transaction are appropriate (more information can be found in Section 5, Appropriateness of Price and Conditions of the Transaction)

- 2) The Company would have obligations in entering into this transaction with the connected party.

The transaction is considered the connected transaction under the Connected Transaction Notifications because both the Company and TRS have the same major shareholder, TRITN. The transaction size of the acquisition of MDL Business is 78.4% of NTA and when including other related transactions with TRITN and its subsidiary prior to the Board of Directors' Meeting approval entering this transaction during the past 6 months, the total connected transaction size amounts to 81.3% of NTA. Therefore, the Company is required to (1) disclose information regarding the transaction to SET; (2) appoint an independent financial advisor to provide an opinion on the transaction, as well as deliver a notice of the shareholders' meeting together with IFA opinion to the SEC Office, SET, and shareholders; and (3) convene shareholders' meeting to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding votes from interested shareholders. In addition, the transaction will occur only if the 2025 Annual Shareholders' Meeting, to be held on 22 April 2025, grants approval with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. Otherwise, this transaction

will not be successfully completed and may result in the Company losing the opportunity to invest in a company with potential and losing the opportunity to generate additional profits from MDL Business's future performance.



## Part 5 Appropriateness of Price and Conditions of the Transaction

In valuation of the acquired assets and the consideration received, the IFA considered assumptions used in the valuation based on data from the management interviews, the historical financial statement of Triton Resources Company Limited ("TRS") for the year ended 31 December 2022 and 2023, which were audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., an auditor approved by the SEC, as well as the management accounts for the year ended 31 December 2024. As of now, TRS has been engaged solely in operation related to MDL Business. Additionally, the assumptions were also based on the available public information. The IFA considered the following approaches for business valuation.

1. Book Value Approach
2. Adjusted Book Value Approach
3. Precedent Transaction Comparable Approach
4. Price to Book Value Ratio Approach or P/BV Ratio
5. Price-to-Earnings Ratio Approach or P/E Ratio
6. Discounted Cash Flow Approach

### 5.1. Book Value Approach

Book value approach is the valuation of business by considering the value as shown in the accounting records at a given time. This transaction involves the acquisition of assets through the business transfer of MDL Business, whereby the Company will acquire business, assets, and liabilities related to the Skincare Product Distribution Business from TRS. The value of acquired assets and liabilities will be calculated from the book value of net assets (total assets minus total liabilities) as shown in the management accounts of TRS as of 31 December 2024. The book value of assets and liabilities which will be transferred for the acquisition of MDL Business can be calculated as follows:

**Table 5-1: Book value approach of MDL Business**

Items	Value as of 31 December 2024 (THB million)
<u>Assets</u>	
Cash and cash equivalent	5.1
Trade and other receivables	22.4
Advance payment for inventories	9.4
Inventories	6.8
Restricted bank deposits	1.0
Equipment	0.5
Intangible assets	0.0
Other assets	4.0
<b>Total assets</b>	<b>49.3</b>
<u>Liabilities</u>	
Trade and other payables	(16.5)
Short-term loans from related parties	(38.0)
Other liabilities	(0.3)
<b>Total liabilities</b>	<b>(54.8)</b>
<b>Book value of MDL Business</b>	<b>(5.4)</b>

From the valuation by book value approach based on data as of 31 December 2024, the value of MDL Business will equal THB (5.4) million, which is lower than the proposed purchase price of THB 150.0 million by THB (155.4) million, or (103.6)%.

However, the valuation by using the book value approach reflects the financial position of the MDL Business based on the book value presented in the financial statements at a specific point in time only. However, it does not reflect the true value of some assets, as well as significant events that occur after the date of the financial statements used as reference, price or supply and demand in the market. It also does not reflect the ability to generate profit of the business in the future, competitive ability of the business, economic trends, and industry overview. The IFA, therefore, finds that valuation under this approach is not appropriate in determining the fair value of MDL Business and does not accurately reflect the true value of its business operation.

## 5.2. Adjusted Book Value Approach

The valuation of business by adjusted book value approach involves taking the total assets of business deducted by total liabilities, which includes future commitments and contingent liabilities as shown in the management accounts as of 31 December 2024 and adjusted for various transactions that occurred after the closing date of financial statements or transactions that affect the book value to reflect the true value more accurately.

According to management accounts of TRS as of 31 December 2024 and the memorandum of understanding (“MOU”) for the sale or transfer of the trademarks and product formulas of Madame Louise, TRS will purchase the trademarks and product formulas from L-Cap Company Limited (“L-Cap”) at a total purchase price not exceeding THB 50.0 million. Subsequently, TRS will submit the documents to transfer the Madame Louise trademarks and product formulas to GLOCON as part of this transaction. The details of trademarks are as follows:

**Table 5-2: Trademarks of MDL business**

Item	Registered number	Asset	Registered date	Trademark useful life	Total purchase price (THB million)
1	231108344	Madame Louise trademark white	27 April 2022	10 years	50.0
2	231108345	Madame Louise trademark black	27 April 2022	10 years	

From the acquisition of trademarks and product formulas mentioned above, MDL Business will have an additional intangible assets value of THB 50.0 million. Therefore, the results from valuation by using the adjusted book value approach can be summarised as follows:

**Table 5-3: Adjusted book value approach of MDL Business**

Items	Value as of 31 December 2024 (THB million)
Book value of MDL Business	(5.4)
Adjustment:	
Intangible assets – Trademark	50.0
Adjusted book value of MDL Business	44.6

From the valuation by adjusted book value approach, the value of MDL Business will equal THB 44.6 million, which is lower than the proposed purchase price of THB 150.0 million by THB (105.4) million, or (70.3)%.

However, the valuation by using the adjusted book value approach reflects the financial position of the business and the true value of assets at a specific point in time only. It does not reflect the ability to generate profit of the business in the future, competitive ability of the business, economic trends, and industry overview. The IFA, therefore, finds that valuation under this approach is not appropriate in determining the fair value of MDL Business and does not accurately reflect the true value of its business operation.

### 5.3. Precedent Transaction Comparable Approach

The precedent transaction comparable approach is the valuation of business by comparing the EV/EBITDA ratio of transaction prices from companies in the same industry as MDL Business, which is the distribution of skincare and cosmetic products. The IFA selected the precedent acquisition transactions with an acquisition proportion greater than 25.0%, as this proportion reflects significant influence over the business. Additionally, the IFA considered only the transactions from the past 3 years, as these most accurately reflect the current economic conditions and customer behavior. The details of precedent transactions can be summarised in the table below:

**Table 5-4: Precedent transactions of business similar to MDL Business**

Date	Buyer	Target company	Country where the target company located	Acquisition proportion (Percent)	Value (THB million)	EV/EBITDA multiple	
8 Nov 21	KV Asia Capital Pte. Ltd.	PT Victoria Care Indonesia Tbk	Indonesia	25.0%	1,259.0	11.2	
29 Nov 21	360 Beauty II S.P.A.	H.S.A. Hair Styling Applications S.p.a.	Italy	72.2%	1,061.4	6.1	
29 May 24	Church & Dwight Japan LLC	Graphico, Inc.	Japan	91.5%	847.3	18.4	
11 Sep 24	Kirin Holdings Company, Limited	Fancl Corporation	Japan	42.7%	26,012.0	19.4	
8 Oct 24	L'Occitane Groupe S.A.	L'Occitane International S.A.	Luxembourg	27.4%	60,607.8	15.4	
						Minimum	6.1
						Median	15.4
						Maximum	19.4

Sources: Capital IQ and company website

The IFA calculated the fair value of the business using operating performance based on management accounts of TRS as of 31 December 2024, and the EV/EBITDA ratio of transaction prices in the industry similar to MDL Business. The details of the calculation are shown in the following table.

**Table 5-5: Precedent transaction comparable approach of MDL Business**

Items	Minimum	Median	Maximum
EV/EBITDA ratio	6.1	15.4	19.4
EBITDA of MDL Business	15.8	15.8	15.8
<b>Enterprise value of MDL Business</b>	<b>96.2</b>	<b>243.0</b>	<b>306.8</b>
Add: Cash and cash equivalent	5.1	5.1	5.1
Add: Restricted bank deposits	1.0	1.0	1.0
Deduct: Interest-bearing debts	(38.0)	(38.0)	(38.0)
<b>Equity value of MDL Business</b>	<b>64.3</b>	<b>211.2</b>	<b>274.9</b>

From the valuation by precedent transaction comparable approach, the value of MDL Business ranges between THB 64.3 – 274.9 million, which is higher (lower) than the purchasing price of THB 150.0 million by THB (85.7) – 124.9 million, or (57.1) – 83.3%.

However, the valuation using the precedent transaction comparable approach does not reflect the ability to generate profit of the business in the future, competitive ability of the business, economic trends, and industry overview. In addition, the precedent transactions used in this calculation occurred overseas, where economic conditions, business size, and target customers may differ from those of MDL Business. The IFA, therefore, finds that valuation under this precedent transaction comparable approach is not appropriate in determining the fair value of MDL Business.

#### 5.4. Price-to-Book Value Ratio Approach or P/BV Ratio

The price-to-book value ratio approach uses the book value of MDL Business according to the management accounts as of 31 December 2024 multiplied by the reference price-to-book value ratio (Peer group P/BV). The average price-to-book value ratio (P/BV) of listed companies that have similar business operations to MDL Business will be used as the reference P/BV ratio. This is calculated by using the historical average of the closing share price on a daily basis during the period between 7 – 360 business days, starting from 27 February 2025. This date corresponds to the business day prior to the date that the Board of Directors' Meeting of GLOCON passed the resolution to the acquisition of assets which is considered a connected transaction.

For this purpose, the IFA selected companies whose core business operations are similar or those with the objective of engaging in the distribution of skincare products, including cosmetics and facial skincare products. Therefore, the IFA selected 4 companies in Thailand whose core businesses are similar to MDL Business and the coefficients of variance between the returns of those stocks (Beta) are not significantly different. Then, the IFA compares the average closing price to the book value ratio of the listed companies divided by their book value as represented in the latest financial statement.

The list of companies operating similar businesses as MDL Business is summarised as follows:

- 1) Beauty Community Public Company Limited ("BEAUTY")
- 2) Do Day Dream Public Company Limited ("DDD")
- 3) Kamarts Public Company Limited ("KAMART")
- 4) Rojukiss International Public Company Limited ("KISS")

**Table 5-6: Information on comparable companies of MDL Business**

(Unit: THB million)

Company	Business description	Market capitalization <sup>1</sup>	Total assets <sup>2</sup>	Total Revenue <sup>2</sup>
MDL Business	Engaged in the business of manufacturing and distributing soaps and other skincare products under the brand "Madame Louise". The products will be distributed both domestically and internationally through online and offline channels.	33.8	100.1	134.8
Beauty Community Public Company Limited [SET:BEAUTY]	Provides main business in retailing cosmetic and skincare products under the brands GINO MCCRAY, SCENTIO, LANSLEY, BEAUTY IDOL, BEAUTY COTTAGE, MADE IN NATURE, MIRACLE PERFECT, and BEAUTY BUFFET, which will be distributed through various channels, both offline, online, and internationally.  In 2023, BEAUTY's major revenue came from the sale of skincare products, accounting for 69.6% of total operating revenue.	628.8	689.6	428.2

Company	Business description	Market capitalization <sup>1</sup>	Total assets <sup>2</sup>	Total Revenue <sup>2</sup>
Do Day Dream Public Company Limited [SET:DDD]	Is engaged in the business of manufacturing, research and development, marketing and distributing skincare products, oral care products, hairdressing equipment, beauty accessories, health care products and other products under brands such as SNAILWHITE, NAMU LIFE, OXE'CURE, SPARKLE, LESASHA, JASON, EMJOI, BEAR, iLIFE, @HOME, MAKAVELIC, etc.  In 2023, DDD's main revenue came from sales of the mentioned products, accounting for 67.6% of its total operating revenue.	2,218.3	4,938.8	1,453.3
Kamarts Public Company Limited [SET:KAMART]	Operates a business of manufacturing and importing cosmetic products, distributing such products through distributors nationwide, in both wholesale and retail channels, including retail stores under the name Kamarts, and through various online channels.  In 2023, KAMART had revenue from the sale of cosmetic and skin care products, accounting for 57.5% and 21.4% of operating income, respectively.	11,421.6	4,723.2	3,203.9
Rojukiss International Public Company Limited [SET:KISS]	Engages in the business of developing, outsourcing manufacturing, and distributing beauty and health products under various brands, such as Rojukiss, Best Korea, PhD, Sis2Sis, and Beauti Cute, etc., which are distributed through both online and offline channels.  In 2023, KISS' revenue primarily came from domestic product sales, accounting for 92.5% of its operating income.	2,424.0	1,316.3	1,169.5

Sources: Capital IQ and company website

Notes: 1. Data as of 27 February 2024

2. Total assets based on the audited financial statements as of 31 December 2024 and total revenue calculated from 12 months retrospectively as of 31 December 2024

**Table 5-7: Summary of price to book value ratio (P/BV) of comparable companies of MDL Business based on book value as of 31 December 2024**

Comparable companies	P/BV ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
BEAUTY	2.0	1.9	2.0	2.1	2.3	2.5	2.5	2.4	2.8
DDD	0.7	0.7	0.7	0.6	0.6	0.6	0.6	0.7	0.7
KAMART	4.9	4.8	4.7	4.8	4.9	4.9	6.0	6.5	6.5
KISS	2.5	2.4	2.2	2.3	2.7	2.8	2.9	3.0	3.2
Average P/BV of comparable companies	2.6	2.5	2.4	2.5	2.6	2.7	3.0	3.2	3.3
MDL Business' book value (THB million) <sup>(1)</sup>	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6	44.6
Value of MDL Business (THB million)	113.7	110.0	106.4	109.7	117.8	120.7	133.4	140.6	148.4

Note: 1. Calculated from net assets of MDL Business by using the adjusted book value approach based on management accounts as of 31 December 2024

From the management accounts as of 31 December 2024, the adjusted book value of MDL Business is THB 44.6 million, multiplied by P/BV ratio, referenced in the above table, which is in the range of 2.4 – 3.3 times. Value of MDL Business is in the range of THB 106.4 – 148.4 million, which is lower than the proposed purchase price of THB 150.0 million, ranging from THB (43.6) – (1.6) million, or (29.1) – (1.0)%. However, the P/BV approach only takes into account the financial position at a point in time by comparing the average P/BV of the comparable companies without considering the ability to generate profit and operating results in the future of MDL Business. Hence, this approach is not appropriate to estimate the fair value of MDL Business.

## 5.5. Price-to-Earnings Ratio Approach



The price-to-earnings ratio approach uses the earnings of MDL Business in the previous 12 months from the period ending 31 December 2024, multiplied by the price-to-earnings ratio (Peer Group P/E), whereby the reference P/E ratio is derived from the average of the closing price to average net profit ratio of listed companies with similar business as MDL Business, calculated retrospectively from the daily closing prices between 7 to 360 business days from 27 February 2025. This date corresponds to the business day prior to the date that the Board of Directors' Meeting of GLOCON passed the resolution to acquisition of assets which is considered a connected transaction.

**Table 5-8: Summary of price-to-earnings ratio (P/E) of comparable companies of MDL Business based on data as of 31 December 2024**

Comparable companies	Average P/E ratio by historical number of days								
	7 days	15 days	30 days	60 days	90 days	120 days	180 days	270 days	360 days
BEAUTY	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
DDD	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
KAMART	21.5	20.8	19.3	19.3	20.0	20.0	20.8	21.5	22.0
KISS	18.6	18.0	17.2	18.5	21.3	22.3	22.5	23.2	24.8
Average P/E of comparable companies	20.0	19.4	18.3	18.9	20.6	21.2	21.7	22.3	23.4
Earnings of MDL Business (THB million) <sup>(1)</sup>	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0	14.0
Value of MDL Business (THB million)	281.5	272.0	256.3	265.7	289.6	297.1	304.2	313.8	329.0

Notes: 1. Calculated from the net profits for the past 12 months of MDL Business based on management accounts for the period ended as of 31 December 2024  
2. Since BEAUTY and DDD had net losses, the IFA considered excluding these companies from the calculation

From the management accounts for the period ended 31 December 2024, the earnings of MDL Business was THB 14.0 million, multiplied by the P/E ratio, referenced in the above table, which is in the range of 18.3 – 23.4 times. Value of MDL Business is in the range of THB 256.3 – 329.0 million, which is higher than the proposed purchase price of THB 50.0 million, ranging from THB 106.3 – 179.0 million, or 70.9 – 119.4%. However, the P/E approach is a method that uses the average market price to earnings of peers in the past to calculate a company's value, which reflects its profitability at any given time in the past and without reflecting future earnings of the company. Hence, this approach is not appropriate for the valuation of MDL Business.

## 5.6. Discounted Cash Flow Approach

The valuation of MDL Business by discounted cash flow approach considers MDL Business' future performance by discounting the projected free cash flow (FCF) with an appropriate discount rate to find the present value. The IFA calculated the weighted average cost of capital ("WACC") to use as the discount rate and calculated the present value of future net cash flows from financial projections of MDL Business for the next 5 years (From 2025 to 2029) as of 31 December 2024, based on the assumptions from TRS, the management and staff interviews, including the available public information, and the fact that MDL Business will continue its business operation (Going Concern Basis) with no significant change and under the current economic situation.

Financial projections and assumptions for this projection were prepared by the IFA based on the projected cash flow of MDL Business' future performance. The assumptions applied to the projections were based on information or actual financial ratios in the past of MDL Business, including relevant industry data.

The assumptions under this projection were based on the economic conditions, industry situations, and currently available information at the time of the study. If the aforementioned factors significantly change

from the present and affect the business operation of MDL Business, or if there is a material change in the situation of MDL Business from the established assumptions, the equity value of MDL Business possibly changes because of those factors.

Key assumptions pertaining to the financial projection of MDL Business can be summarised as follows:

#### 1. Revenue assumptions

The operating revenue of MDL Business refers to revenue generated from the distribution of skincare products under the tradename "Madam Louise". The IFA estimated this revenue by categorising it into 3 types based on distribution channels. Accordingly, operating revenue consists of revenue from products sold through offline channels to domestic customers, products sold through offline channels to international customers, and products sold through online channels. The details are as follows:

##### 1. Revenue from offline channel – Domestic:

Refers to the distribution of products through storefront channels, including consignment arrangements, within Thailand. The IFA estimated revenue in this section based on the projected selling price per unit and the number of products sold through these channels each year.

In terms of the selling price per unit of products distributed through offline channels domestically, the IFA estimated the selling price per unit to grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.

Regarding the number of products sold each year, Statista's research report on the beauty and personal care industry indicates that the number of products sold through offline channels is expected to decrease at a rate of 1.9% per annum from 2025 to 2029. However, based on interviews with MDL Business' management, the management has set a strategic plan, starting in 2025, to focus more on expanding the business through online channels. While the distribution of products through offline channels in this industry may experience a downward trend, the management has established a strategy to maintain the number of offline products sold at a level similar to the current period. Therefore, the IFA projected the number of products sold through offline channels to remain constant, with no growth, equivalent to the number of products sold in 2024 throughout the projection period.

Additionally, in 2024, TRS adopted a new accounting policy related to consignment transactions, recognizing revenue from consignments using the gross method or without deducting costs or discounts method, instead of the net method which was applied from 2022 – 2023. Therefore, from 2024 onwards, revenue from sales through offline channels to domestic customers will reflect adjustments for revenue from consignments. The IFA estimated this revenue adjustment to grow in line with revenue from sales through offline channels to domestic customers, which was forecasted to grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.

The estimated revenue from offline channel – Domestic can be summarised as follows:

**Table 5-9: Summary of revenue from offline channel - Domestic**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Number of products sold (Unit) <sup>(1)</sup>	326,721	1,395,685	1,742,593	1,742,593	1,742,593	1,742,593	1,742,593	1,742,593
Price per unit (THB per unit)	34.0	29.3	32.6	32.9	33.4	34.1	34.8	35.5

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
<b>Total revenue from offline channel – Domestic (THB million)</b>	<b>11.1</b>	<b>40.8</b>	<b>56.7</b>	<b>57.4</b>	<b>58.3</b>	<b>59.4</b>	<b>60.6</b>	<b>61.8</b>
Adjustments for revenue from consignments using gross method (THB million) <sup>(2)</sup>	-	-	24.4	24.7	25.0	25.6	26.1	26.6
<b>Total revenue from offline channel – Domestic after adjustments for revenue from consignments using gross method (THB million)</b>	<b>11.1</b>	<b>40.8</b>	<b>81.1</b>	<b>82.1</b>	<b>83.3</b>	<b>85.0</b>	<b>86.7</b>	<b>88.4</b>

Notes: (1) Number of products sold from 2022 – 2023 was based on data from TRS

(2) From 2024 onwards, TRS adopted a new accounting policy related to consignment transactions, recognising revenue from consignments using the gross method or without deducting costs or discounts method, instead of the net method which was applied from 2022 – 2023.

## 2. Revenue from offline channel – International:

Refers to the distribution of products through storefront channels, including consignment arrangements, to international customers. The IFA estimated revenue in this section based on the projected selling price per unit and the number of products sold through these channels each year.

For the selling price per unit of products distributed through offline channels to international customers, the IFA estimated the selling price per unit to grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.

Regarding the number of products sold each year, the IFA forecasted the number of products sold through these channels to remain constant, with no growth, equivalent to the number of products sold in 2024 throughout the projection period. This estimation was based on interviews with MDL Business management, who have set a strategic plan to focus more on expanding the business through online channels while maintaining the number of offline sales at a level similar to the current period.

The estimated revenue from offline channel – International can be summarised as follows:

Table 5-10: Summary of revenue from offline channel - International

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Number of products sold (Unit) <sup>(1)</sup>	7,877	8,578	3,770	3,770	3,770	3,770	3,770	3,770
Price per unit (THB per unit)	280.8	298.3	269.5	272.8	276.9	282.4	288.1	293.8
<b>Total revenue from offline channel – International (THB million)</b>	<b>2.2</b>	<b>2.6</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>

Note: (1) Number of products sold from 2022 – 2023 was based on data from TRS

## 3. Revenue from online channel:

Refers to the sale of products through online distribution platforms and various internet-based channels, including the MDL Business website and e-commerce platforms such as Shopee and Lazada, etc. It also encompasses sales through social media platforms such as Facebook, Instagram, and TikTok, etc. The IFA estimated revenue in this segment based on the projected selling price per unit and the number of products sold through these channels each year.

In terms of selling price per unit of products distributed through online channels, the IFA estimated the selling price per unit to grow based on the inflation rate of Thailand compiled by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.

Regarding the number of products sold each year, the IFA projected the number of products sold through these channels to grow at a rate of 9.1% per annum throughout the forecast period. This projection was based on Statista's research report on the beauty and personal care industry, specifically for products sold through online channels, as shown in Attachment 2.

**Table 5-11: Summary of revenue from online channel**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Number of products sold (Unit) <sup>(1) (2)</sup>	55,312	87,924	508,421	554,738	605,275	660,415	720,579	786,224
Price per unit (THB per unit)	121.2	111.1	119.8	121.3	123.1	125.5	128.1	130.6
<b>Total revenue from online channel (THB million)</b>	<b>6.7</b>	<b>9.8</b>	<b>60.9</b>	<b>67.3</b>	<b>74.5</b>	<b>82.9</b>	<b>92.3</b>	<b>102.7</b>

Notes: (1) Number of products sold from 2022 – 2023 was based on data from TRS.

(2) According to the limitation of data, the IFA calculated the number of products sold in 2024 using the estimated selling price per unit, based on a proportion of the selling price per unit for products sold through online and offline channels from 2022 – 2023.

#### 4. Sales discount:

The IFA estimated the sales discount based on the following assumptions:

**Table 5-12: Summary of assumptions for sales discount of MDL Business**

Type of sales discount	Assumption
Sales discount on offline product sales – Domestic	The IFA determined the proportion of sales discount on offline product sales – Domestic equals 11.7% of revenue from offline channel – Domestic, based on the proportion in 2024. Since MDL Business began recognizing operating revenue in May 2022, including revenue from other skin care products, excluding soaps, starting in 2024, the IFA used the proportion in 2024 for estimation, as it most accurately reflects the current operations of MDL Business.
Sales discount on offline product sales – International	The IFA estimated the proportion of sales discount on offline product sales – Domestic equals 56.7% of revenue from offline channel – International, based on the proportion in 2024, which most accurately reflects the current operations of MDL Business.
Other sales discount	The IFA determined the proportion of other sales discount equals 0.8% of total revenue from products sold, excluding the adjustments for revenue from consignments using the gross method. This assumption was based on the proportion in 2024, which most accurately reflects the current operations of MDL Business.

The estimated operating revenue of MDL Business can be summarised as below:

**Table 5-13: Summary of estimated revenue from products sold of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Revenue from offline channel – Domestic <sup>(1)</sup>	11.1	40.8	56.7	57.4	58.3	59.4	60.6	61.8
Revenue from offline channel – International	2.2	2.5	1.0	1.0	1.0	1.1	1.1	1.1
Revenue from online channel	6.7	9.8	60.9	67.3	74.5	82.9	92.2	102.7
Sales discount	-	(13.2)	(8.2)	(8.4)	(8.5)	(8.8)	(9.0)	(9.3)
<b>Total revenue before adjustments for revenue from consignments using gross method</b>	<b>20.0</b>	<b>39.9</b>	<b>110.4</b>	<b>117.3</b>	<b>125.3</b>	<b>134.6</b>	<b>144.9</b>	<b>156.3</b>
<b>Adjustments for revenue from consignments using gross method</b>	<b>-</b>	<b>-</b>	<b>24.4</b>	<b>24.7</b>	<b>25.0</b>	<b>25.6</b>	<b>26.1</b>	<b>26.6</b>
<b>Total revenue</b>	<b>20.0</b>	<b>39.9</b>	<b>134.8</b>	<b>142.0</b>	<b>150.3</b>	<b>160.2</b>	<b>171.0</b>	<b>182.9</b>

Note: (1) From 2024 onwards, TRS adopted a new accounting policy related to consignment transactions, recognising revenue from consignments using the gross method or without deducting costs or discounts method, instead of the net method which was applied from 2022 – 2023.

## 2. Cost of goods sold

The cost of goods sold consists of the cost of goods sold from offline channel, the cost of goods sold from online channel, and other costs, including freight and production.

### 1. Cost of goods sold from offline channel:

The IFA estimated the cost of goods sold from the offline channel at a rate of 26.7% of the total revenue from products sold through offline channels, excluding adjustments for revenue from consignments using the gross method, based on the proportion of the cost of goods sold to the revenue from products sold through offline channels in 2024.

### 2. Cost of goods sold from online channel:

The IFA projected the cost of goods sold from online channel at a rate of 32.4% of the total revenue from products sold through online channels, based on the proportion of the cost of goods sold to the revenue from products sold through online channels in 2024.

### 3. Other costs of freight and production:

The IFA determined that the proportion of other costs, including freight and production, equals 1.3% of total revenue from products sold, excluding adjustments for revenue from consignments using the gross method. This estimation was based on the proportion of costs to the revenue from products sold in 2024.

The cost of goods sold can be summarised as shown in the table below:

**Table 5-14: Summary of estimated cost of goods sold of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Cost of goods sold from offline channel	3.8	16.0	15.4	15.6	15.8	16.1	16.5	16.8
Cost of goods sold from online channel	3.7	4.8	19.7	21.8	24.2	26.9	29.9	33.3
Other costs of freight and production	0.4	1.1	1.5	1.6	1.7	1.8	1.9	2.1
<b>Total cost of goods sold</b>	<b>7.9</b>	<b>21.9</b>	<b>36.6</b>	<b>39.0</b>	<b>41.7</b>	<b>44.8</b>	<b>48.3</b>	<b>52.2</b>

## 3. Selling expenses

The assumptions and forecasts of selling expenses can be summarised as follows:

**Table 5-15: Summary of assumptions for selling expenses of MDL Business**

Type of expense	Assumption
Salary and employee-related expenses in sales department	Salary and employee-related expenses in the sales department include salaries, overtime expenses, and employee benefits for the sales department, etc. The IFA estimated these salary and employee-related expenses in the sales department to grow at a rate of 5.0% according to MDL Business' salary increment policy.
Marketing and advertising expenses	Marketing and advertising expenses consist of advertising expenses through websites and online media, advertising expenses through television programs, and other sales promotion expenses.  The IFA determined the proportion of marketing and advertising expenses equals 33.5% of revenue from products sold, excluding the adjustments for revenue from consignments using the gross method, based on the proportion in 2024.
Commission expenses	The IFA estimated that the proportion of commission expenses equals 9.3% of revenue from products sold, excluding the adjustments for revenue from consignments using the gross method, based on the proportion in 2024.
Cost of goods sold from consignments for consignees	The cost of goods sold from consignments to consignees refers to the costs that consignors pay to consignees when products are sold to the customers. This cost has been recognised since 2024 due to TRS' adoption of a new accounting policy related to consignment transactions, recognising revenue from consignments using the gross method or without deducting costs or discounts method, instead of the net method which was applied from 2022 – 2023.  The IFA estimated the cost of goods sold from consignments for consignees equals the portion of consignment revenue allocated to consignees. This cost is estimated at a rate of 30.0% of revenue from products sold through offline channels to domestic customers.
Other selling expenses	Other selling expenses include freight expenses related to the sale and marketing of products, as well as other service expenses associated with selling and marketing activities.



Type of expense	Assumption
	The IFA determined that the proportion of these marketing and advertising expenses equals 4.0% of total revenue from products sold, excluding the adjustments for revenue from consignments using the gross method, based on the proportion in 2024.
One-time expenses	One-time expenses include losses from damaged returned goods, etc. The IFA therefore did not include these one-time expenses in the projections.

**Table 5-16: Summary of estimation of selling expenses of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Salary and employee-related expenses in sales department	4.2	4.8	4.2	4.5	4.7	4.9	5.2	5.4
Marketing and advertising expenses	23.5	25.0	37.0	39.3	41.9	45.1	48.5	52.4
Commission expenses	0.1	0.2	10.3	10.9	11.7	12.5	13.5	14.6
Cost of goods sold from consignments	-	-	24.3	24.6	25.0	25.5	26.0	26.5
Other selling expenses	0.8	2.0	4.4	4.7	4.9	5.4	5.7	6.2
One-time expenses	0.1	0.1	0.1	-	-	-	-	-
<b>Total selling expenses</b>	<b>28.7</b>	<b>32.1</b>	<b>80.3</b>	<b>84.0</b>	<b>88.2</b>	<b>93.4</b>	<b>98.9</b>	<b>105.1</b>

#### 4. Administrative expenses

The assumptions and forecasts of administrative expenses can be summarised as follows:

**Table 5-17: Summary of assumptions for administrative expenses of MDL Business**

Type of expense	Assumption
Salary and employee-related expenses in administrative departments	Salary and employee-related expenses in the administrative departments include salaries, overtime expenses, and employee benefits for the sales department, etc. The IFA estimated these salary and employee-related expenses in the administrative departments to grow at a rate of 5.0% according to MDL Business' salary increment policy.
Fixed expenses	Fixed expenses include professional fees, office supply expenses, transportation expenses, office utility expenses, and other fees, etc.  The IFA determined that fixed expenses would grow in line with the inflation rate of Thailand complied by the International Monetary Fund (IMF), as shown in Attachment 3, throughout the projection period.
One-time expenses	One-time expenses include salaries and other expenses related to temporary management who resigned in 2023 and losses from exchange rates, etc. The IFA did not include these one-time expenses in the projections.

**Table 5-18: Summary of estimation of administrative expenses of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Salary and employee-related expenses in administrative departments	1.5	3.1	2.5	2.6	2.7	2.9	3.0	3.1
Fixed expenses	2.3	3.0	2.3	2.3	2.4	2.4	2.5	2.6
One-time expenses	1.6	3.1	0.0	-	-	-	-	-
<b>Total administrative expenses</b>	<b>5.4</b>	<b>9.2</b>	<b>4.8</b>	<b>4.9</b>	<b>5.1</b>	<b>5.3</b>	<b>5.5</b>	<b>5.7</b>

#### 5. Other revenue

Other revenue consists of interest income, gain from exchange rates, and other revenue from services, etc. The IFA did not include other revenue in the estimation as this revenue is not generated from operations and is fluctuating subject to external factors that cannot be predicted.

#### 6. Depreciation and amortization expenses

The IFA estimated the depreciation and amortization expenses at a fixed rate based on the straight-line method according to the useful life of each asset type from 3 to 7 years.

According to the MOU for the sale or transfer of the trademarks and product formulas of Madame Louise, TRS will acquire the trademarks and product formulas from L-Cap Company Limited (“L-Cap”) for a total purchase price not exceeding THB 50.0 million. Subsequently, TRS will submit the documents to transfer the Madame Louise trademarks and product formulas to GLOCON as part of this transaction. As a result, upon the transaction date, MDL Business will recognize an additional intangible asset in the form of the trademarks of THB 50.0 million, with an estimated remaining useful life of 7 years. Therefore, the IFA included the amortization of these trademarks in these forecasted expenses. The summary of useful lives of assets is shown in the following table.

**Table 5-19: Summary of useful lives of MDL Business’ assets**

Asset type	Useful life
<b>Property, plant, and equipment</b>	
Office fixture	5 years
Office equipment	5 years
Computer	5 years
<b>Intangible assets</b>	
Computer software	3 years
Trademark	7 years <sup>(1)</sup>

Note: (1) Calculated based on remaining useful lives of trademark registration certificates of MDL Business

Projections of depreciation and amortization expenses are shown in the following table.

**Table 5-20: Summary of depreciation of amortization expenses of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Depreciation and amortization expenses	0.1	0.2	0.2	7.4	7.4	7.4	7.4	7.4

## 7. Interest expenses

Interest expenses were based on the cost of financing for short-term loans from related parties in 2024. The interest rate was estimated to be approximately 4.0% per annum.

## 8. Corporate income tax

The IFA estimated a 20.0% tax rate on earnings before tax expenses, applied over the forecast periods.

## 9. Net working capital

The IFA set the ratio to be constant throughout the projection period, based on the ratio in 2024.

**Table 5-21: Summary of assumptions for net working capital of MDL Business**

Item	Assumption
<b>Assets</b>	
Trade and other receivables	Days sales outstanding of 59 days
Inventories	Days inventories outstanding of 68 days
<b>Liabilities</b>	
Trade and other payables	Days payable outstanding of 165 days

## 10. Capital expenditure

Assumptions related to future investment expenses were set by the IFA to occur when fixed assets were fully depreciated. These investments are intended to maintain, improve, and replace assets to ensure the company's operations continue efficiently.

## 11. Summary of financial projection of MDL Business

Based on the assumptions pertaining to the revenue, expenses, assets, and liabilities as previously mentioned above, the financial projection of MDL Business from 2025 until 2029 is detailed below.

**Table 5-22: Summary of forecasted income statement of MDL Business**

Unit: THB million	2022A	2023A	2024A	2025F	2026F	2027F	2028F	2029F
Revenue from sales	20.0	39.9	134.8	142.0	150.3	160.2	171.0	182.9
Cost of goods sold	(7.9)	(21.9)	(36.6)	(39.0)	(41.7)	(44.8)	(48.3)	(52.2)
<b>Gross profit</b>	<b>12.2</b>	<b>18.0</b>	<b>98.1</b>	<b>103.0</b>	<b>108.6</b>	<b>115.3</b>	<b>122.7</b>	<b>130.7</b>
Other revenue	3.3	5.5	2.7	-	-	-	-	-
Selling expenses	(28.7)	(32.1)	(80.3)	(84.0)	(88.2)	(93.4)	(98.9)	(105.1)
Administrative expenses	(5.5)	(9.2)	(4.8)	(4.9)	(5.1)	(5.3)	(5.5)	(5.7)
<b>EBITDA</b>	<b>(18.7)</b>	<b>(17.7)</b>	<b>15.8</b>	<b>14.1</b>	<b>15.3</b>	<b>16.7</b>	<b>18.2</b>	<b>20.0</b>
Depreciation and amortisation expenses	(0.1)	(0.2)	(0.2)	(7.4)	(7.4)	(7.4)	(7.4)	(7.4)
<b>EBIT</b>	<b>(18.8)</b>	<b>(17.9)</b>	<b>15.5</b>	<b>6.7</b>	<b>7.9</b>	<b>9.3</b>	<b>10.9</b>	<b>12.6</b>
Finance costs	(0.9)	(2.0)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)	(1.5)
<b>EBT</b>	<b>(19.7)</b>	<b>(19.9)</b>	<b>14.0</b>	<b>5.2</b>	<b>6.4</b>	<b>7.8</b>	<b>9.3</b>	<b>11.1</b>
Income tax expenses	-	-	-	(1.0)	(1.3)	(1.6)	(1.9)	(2.2)
<b>Net profit</b>	<b>(19.7)</b>	<b>(19.9)</b>	<b>14.0</b>	<b>4.2</b>	<b>5.1</b>	<b>6.2</b>	<b>7.5</b>	<b>8.9</b>

## 12. Discount rate

The discount rate used to calculate the net present value of the cash flows is derived from the calculation of the weighted average cost of capital ("WACC"), based on the capital structure of comparable companies of MDL Business. Since MDL Business only began operations and recognising revenue in 2022, its current capital structure remains volatile and may not accurately reflect its long-term capital structure. Therefore, the IFA calculated the capital structure using the average data from comparable companies of MDL Business, as well as determined the WACC based on the weighted average of cost of debt ( $K_D$ ) and cost of equity ( $K_E$ ) of MDL Business. The WACC can be calculated as follows:

$$WACC = \frac{D}{D+E} \times K_D \times (1-T) + \frac{E}{D+E} \times K_E$$

**Table 5-23: Details of WACC variables of MDL Business**

Variable	Detail
$D/(D+E)$ or $W_D$	The ratio for the interest-bearing debt to capital of MDL Business is equal to 5.1%, based on the average capital structure of MDL Business' comparable companies in the same industry as of 27 February 2025.
$E/(D+E)$ or $W_E$	The ratio for the shareholders' equity to the capital of MDL Business is equal to 94.9%, based on the average capital structure of MDL Business' comparable companies in the same industry as of 27 February 2025.
T	The corporate income tax in Thailand is 20%.
$K_D$	The cost of interest-bearing debt is based on interest rates of short-term loans from related parties. The average estimated interest rate was 4.0% per annum.
$K_E$	Cost of equity is calculated by using the Capital Asset Pricing Model ("CAPM") method.

$K_E$  can be calculated according to the CAPM method as follows:

$$K_E = R_F + \beta \times (R_M - R_F)$$

**Table 5-24: Details of CAPM variables of MDL Business**

Variable	Detail
$R_F$	The risk-free rate of return is based on the rate of return of a 15-year Thai government bond as of 27 February 2025. The risk-free rate of return is set to 2.4%.
Beta ( $\beta$ )	Beta ( $\beta$ ) is the coefficient of variance between the returns of the stocks of comparable companies listed on the stock exchanges whose business operations are similar to Skincare Product Distribution Business, namely BEAUTY DDD KAMART KISS compared to the returns on the stock exchanges of the countries of the comparable companies for a period of 5 years until 27 February 2025 (Source: Capital IQ). The IFA selects that period as the amount and frequency of data are suitable for statistical calculations. Also, it reflects the risks of current business conditions. Among the comparable companies, the Unlevered Beta ranged between 1.4267 and 1.7258. The IFA considered the average Unlevered Beta of 1.5905 for the calculations. After adjusting for MDL Business' financial structure, MDL Business' Levered Beta was estimated to be 1.6583
$R_M$	Average return on the Thai stock market over the past 15 years ended on 27 February 2025, which is 7.6% per annum, which sufficiently reflects the risk of stock market over a long period of time.

**Table 5-25: Summary of WACC calculation assumptions of MDL Business**

Variable (Unit: Percent)	Assumption
Risk-free rate ( $R_F$ )	2.4%
$R_M$	7.0%
Levered Beta	1.6583
Cost of debt ( $K_D$ )	4.0%
Cost of debt after tax ( $K_D$ after tax)	3.2%
Cost of equity ( $K_E$ )	10.1%
Weight of debt ( $W_D$ )	5.1%
Weight of equity ( $W_E$ )	94.9%
<b>WACC</b>	<b>9.7%</b>

### 13. Assumptions of the cash flow after the projection period (Terminal value)

The IFA conducted a financial projection for a period of 5 years, ending on 31 December 2029. The terminal value was determined to be equal to THB 214.3 million, using a growth rate after the projection period (terminal growth rate) of 2.0%, based on Thailand's inflation rate in 2029 complied by the International Monetary Fund (IMF), as shown in Attachment 3, reflecting the growth trend of the skincare industry.

### 14. Value of business by DCF approach

The calculated WACC of 9.7% would be used as the discount rate in calculation of MDL Business' expected future net cash flows. The IFA, therefore, can summarise the Free cash flow to the firm (FCFF) of MDL Business as follows:

**Table 5-26: Forecasted FCFF of MDL Business**

Unit: THB million	2025F	2026F	2027F	2028F	2029F
Net operating profit after tax (NOPAT)	5.4	6.3	7.4	8.7	10.1
Non-cash items	7.4	7.4	7.4	7.4	7.4
Changes in net working capital	(0.6)	(0.6)	(0.8)	(0.8)	(0.9)
Capital expenditure	(0.1)	(0.7)	0.0	(0.1)	(0.3)
<b>FCFF</b>	<b>12.0</b>	<b>12.4</b>	<b>14.1</b>	<b>15.1</b>	<b>16.2</b>
Terminal value					214.3
<b>Present value of FCFF</b>	<b>11.0</b>	<b>10.3</b>	<b>10.6</b>	<b>10.4</b>	<b>145.0</b>

**Table 5-27: Summary of present value of MDL Business**

รายละเอียด	หน่วย: ล้านบาท
Sum of the present value of FCFF	187.3
Add: Cash and cash equivalents as of 31 December 2024	5.1
Add: Restricted bank deposits as of 31 December 2024	1.0
Deduct: Interest-bearing debts as of 31 December 2024	(38.0)
<b>Fair value of the equity of MDL Business</b>	<b>155.5</b>

## 15. Sensitivity analysis

The IFA performed a sensitivity analysis to evaluate the main factors that impact the value of business.

These assumptions include:

### Sensitivity analysis on WACC and growth rate of the number of products sold through online channels

- WACC is set to increase and decrease by 0.5% per annum, from the base case of 9.7%, to cover the potential changes in various variables, which is expected to be sufficient for the valuation of business.
- The growth rate of number of products sold through online channels is set to increase and decrease by 1.0% per annum, from the base case of 9.1% per annum, to cover the potential changes in various variables, which is expected to be sufficient for the valuation of business.

**Table 5-28: Summary of sensitivity analysis on WACC and growth rate of number of products sold through online channels**

Unit: THB million		WACC				
		+ 0.50%	+ 0.25%	Base case	- 0.25%	- 0.50%
Growth rate of number of products sold through online channels	- 1.00%	145.7	147.5	149.3	151.2	153.0
	- 0.50%	148.7	150.5	152.4	154.2	156.1
	Base case	151.7	153.6	155.5	157.4	159.3
	+ 0.50%	154.8	156.7	158.6	160.6	162.5
	+ 1.00%	157.9	159.9	161.8	163.8	165.8

From the sensitivity analysis of the valuation of MDL Business by changing the WACC and the growth rate of the number of products sold through online channels, which was estimated using the discounted cash flow (DCF) approach, the transaction value of MDL Business ranges between THB 145.7 – 165.8 million, with a base case of THB 155.5 million, which is higher (lower) than proposed purchase price of THB 150.0 million by THB (4.3) – 15.8 million or (2.9) – 10.5%.

### Sensitivity analysis on WACC and terminal growth rate



- WACC is set to increase and decrease by 0.5% per annum, from the base case of 9.7%, to cover the potential changes in various variables, which is expected to be sufficient for the valuation of business.
- Terminal growth rate is set to increase and decrease by 0.5% per annum, from the base case of 2.0% per annum, to cover the potential changes in various variables, which is expected to be sufficient for the valuation of business.

**Table 5-29: Summary of sensitivity analysis on WACC and terminal growth rate**

Unit: THB million		Terminal Growth Rate				
		-0.50%	-0.25%	Base case	0.25%	0.50%
WACC	0.50%	143.1	147.3	151.7	156.5	161.5
	0.25%	144.9	149.1	153.6	158.4	163.5
	Base case	146.7	150.9	155.5	160.3	165.5
	-0.25%	148.5	152.8	157.4	162.3	167.5
	-0.50%	150.3	154.7	159.3	164.3	169.6

From the sensitivity analysis of the valuation of MDL Business by changing the WACC and terminal growth rate of MDL Business, which was estimated using the discounted cash flow (DCF) approach, the transaction value of MDL Business ranges between THB 143.1 – 169.6 million, with a base case of THB 155.5 million, which is higher (lower) than the proposed purchase price of THB 150.0 million by THB (6.9) – 19.6 million or (4.6) – 13.0%.

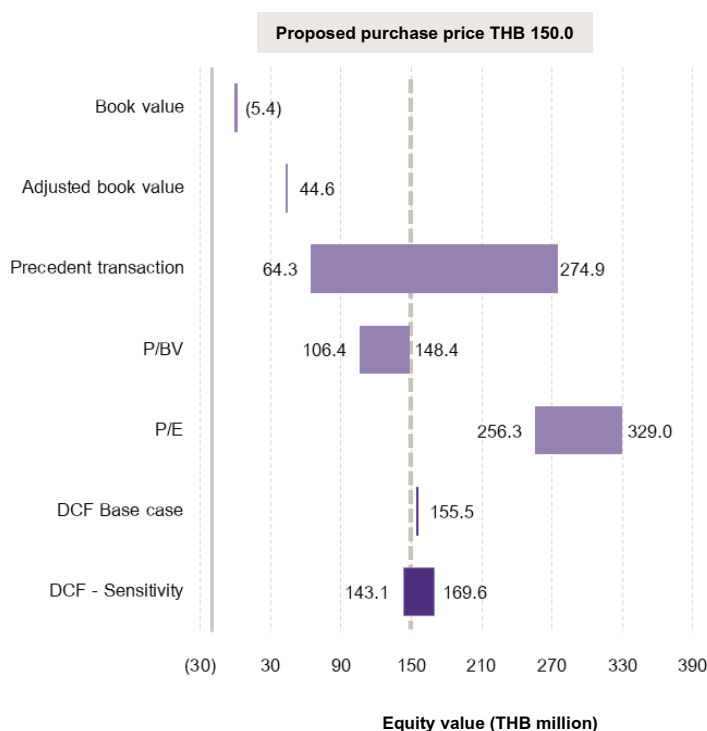
The valuation using this method is based on assumptions provided by MDL Business, reflecting the current economic conditions and business operations. Therefore, any changes to MDL Business' plans, policies, or shifts in the economic environment that differ from the current situation, or the assumptions and variables used in the projections may significantly alter the estimates. These changes could, in turn, impact the assessed value of MDL Business.

## 5.7. Summary of the valuation of MDL Business

The valuation of MDL Business based on various valuation approaches can be summarised and compared as follows:

**Table 5-30: Summary comparison of MDL Business valuation according to valuation methodologies**

Valuation method	MDL Business valuation (THB million)	Purchase price (THB million)	Higher (lower) than the purchase price	
			THB million	%
Book value approach	(5.4)	150.0	(155.4)	(103.6)
Adjusted book value approach	44.6	150.0	(105.4)	(70.3)
Precedent transaction comparable approach	64.3 - 274.9	150.0	(85.7) – 124.9	(57.1) – 83.3
Price-to-book value ratio approach	106.4 – 148.4	150.0	(43.6) – (1.6)	(29.1) – (1.0)
Price-to-earnings ratio approach	256.3 – 329.0	150.0	106.3 – 179.0	70.9 – 119.4
<b>Discounted cash flow approach</b>	<b>155.5</b>	<b>150.0</b>	<b>5.5</b>	<b>3.6</b>
<b>Sensitivity analysis</b>	<b>143.1 – 169.6</b>	<b>150.0</b>	<b>(6.9) – 19.6</b>	<b>(4.6) – 13.0</b>

**Figure 5-1: Summary MDL Business valuation and comparison with purchase price**


Each valuation approach differs in terms of advantages and disadvantages, which reflect the appropriateness of the business value from each approach as follows:

1. Book Value Approach takes into consideration the financial position at a specific point in time and the asset values recorded in the accounts without considering the ability to generate profits and future operational performance, competitive ability of the business, economic trends, or industry overview. Therefore, the IFA is of the opinion that this valuation approach is not appropriate for the evaluation of the fair value of MDL Business and cannot accurately reflect the true value of the business.
2. Adjusted Book Value Approach provides a better reflection of the net asset value compared to the simple book value method, as it adjusts the assets and liabilities to reflect their fair value at the time of valuation. In the valuation of MDL Business, the IFA adjusted the book value by including the fair value of MDL Business' trademarks. After entering into the transaction, TRS will purchase the trademarks and product formulas from L-Cap at a total purchase price not exceeding THB 50.0 million, which includes the submission of documents to transfer the Madame Louise trademarks and product formulas to GLOCON in this transaction. However, this method does not take into account the company's profitability, future operating performance, or competitive position. As a result, it is not appropriate for determining the fair value of MDL Business.
3. Precedent Transaction Comparable Approach reflects the acquisition price of the business in an industry similar to MDL Business. However, the valuation using the precedent transaction comparable approach does not reflect the ability to generate profit of the business in the future, competitive ability of the business, economic trends, and industry overview. In addition, the precedent transactions used in this calculation occurred overseas, where economic conditions, business size, and target customers

may differ from those of MDL Business. The IFA, therefore, finds that valuation under this precedent transaction comparable approach is not appropriate in determining the fair value of MDL Business.

4. Price-to-Book Value Ratio Approach considers the financial position at any given time by comparing with the average of such ratio for the group of referenced companies, without reflecting the ability to generate profit or operational performance of MDL Business in the future. Therefore, this approach is not appropriate for the valuation of MDL Business.
5. Price to Earnings Ratio Approach is a method that uses the historical average market price to earnings of comparable companies to calculate the business value, by reflecting the ability to generate profit at a given time in the past without taking into account the ability to generate profit of the business in the future. Therefore, this approach is not appropriate for the valuation of MDL Business in this transaction.
6. Discounted Cash Flow Approach is a method that reflects the ability to generate profit and create cash flow for MDL Business in the future. The present value of cash flow in this approach is estimated based on past performance, economic trends, and future business operations. Therefore, this approach can appropriately reflect the true value of business.

The IFA opines that the discounted cash flow approach is the most appropriate valuation approach as it reflects the business' future profitability. Using this method, the business valuation base case will equal THB 155.5 million which is higher than the proposed purchase price of THB 150.0 million by THB 5.5 million, or 3.6%, with the value of MDL Business from sensitivity analysis ranges between THB 143.1 – 169.6 million which is higher (lower) than the proposed purchase price of THB 150.0 million by THB (6.9) – 19.6 million or (4.6) – 13.0%. Therefore, the IFA opines that **the proposed purchase price is appropriate**.

## Part 6 Summary of the Opinion of Independent Financial Advisor

From the analysis of the reasonableness of transactions as well as the appropriateness of price and conditions, Opinions of Independent Financial Advisor towards the transaction are as follows:

### 6.1. Reasonableness of the Transaction

#### 6.1.1. Advantages of Entering into the Asset Acquisition

- 1) It can increase the Company's revenue to compensate for the potential declining revenue of the food business and effect of the fire incident on the packaging business, as well as diversify investment risk into the growth potential business, a consumer goods business, aligning with the Company's investment direction.
- 2) It can increase the overall profit margin of the Company owing to the profit margin of MDL Business, which was higher than the Company. In 2024, the gross and net profit margins of MDL Business were 72.8% and 10.4%, respectively, whilst that of the Company based on current business units was only 17.0% and the Company experienced a loss from 2022 to 2024.
- 3) Since the Company will use the compensation to be received from the non-life insurance companies for this transaction, the Company has no burden in finding additional funding sources which may create limitations for the Company in the future.
- 4) It can bring MDL Business' specialisation in online marketing to adapt to the Company's current business, which will result in an increase in revenue and a better potential for future competition.
- 5) The Company does not have to find additional funding sources to support future investments in MDL Business because they hire OEM to produce products, implying no investments in machinery and factories are required.

#### 6.1.2. Disadvantages and Risks of Entering into the Asset Acquisition

- 1) The Company would bear the uncertainty risk in operating results if revenue and profits are not as expected, which may affect the Company's future performance and financial position in the consolidated financial statements. However, MDL Business has a plan to continuously launch new products to attract consumers and enhance the continuity of revenue generation. It also has strength in online marketing and control of production costs.
- 2) There may be a management risk following the transaction because MDL Business is the distribution of skincare products, whilst the current management of the Company has an expertise in food and packaging businesses, which are the core business of the Company. However, the Company plans to prevent such issues by transferring some of the management team from TRS, which is responsible for MDL Business, to the Company, or may instead hire them as temporary consultants, in order to be able to operate business continuously. Currently, it is in the process of considering the key personnel for the operation.

#### 6.1.3. Advantages of Not Entering into the Asset Acquisition

- 1) The Company does not have to bear the risk if the performance of MDL Business does not go as planned. However, skincare products under the MDL brand are widely known, have various distribution

channels, are continuously inventing new products, and can control the product costs to maintain the minimum profit.

- 2) The Company can instead use the consideration to be paid for this transaction to build a new packaging factory to replace the damaged factory from the fire incident to generate revenue from the packaging business in the future

#### **6.1.4. Disadvantages and Risks of Not Entering into the Asset Acquisition**

- 1) The Company will lose the opportunity to generate additional revenue from other businesses with high potential growth, the skincare product distribution business, to compensate for the potential decrease in the Company's future revenue from current business units
- 2) The Company may need to spend more time considering alternative companies or projects with suitable investment potential or negotiating prices and uncertain trade terms, which will result in opportunity costs for the Company.

#### **6.1.5. Advantages of Entering into Transaction with Connected Party**

- 1) The negotiation and process to enter into this transaction would be carried out more expeditiously and efficiently than with external parties.

#### **6.1.6. Disadvantages and Risks of Entering into Transaction with Connected Party**

- 1) This may cause a conflict of interest between the Company and the connected person. However, the Company has hired an independent financial advisor to consider the details and conditions of the transaction and provide an opinion on the transaction and the Independent Financial Advisor has considered that the price and conditions of this transaction are appropriate.
- 2) The Company would have obligations in entering into this transaction with the connected party since the transaction is considered the connected transaction under the Connected Transaction Notifications. The transaction size is 78.4% of NTA and when including other related transactions with TRITN and its subsidiary prior to the Board of Directors' Meeting approval entering this transaction during the past 6 months, the total connected transaction size amounts to 81.3% of NTA. Therefore, the Company is required to (1) disclose information regarding the transaction to SET; (2) appoint an independent financial advisor to provide an opinion on the transaction, as well as deliver a notice of the shareholders' meeting together with IFA opinion to the SEC Office, SET, and shareholders; and (3) convene shareholders' meeting to obtain approval from the shareholders' meeting of the Company with votes of not less than three-fourths of the total votes of shareholders attending the meeting and having the right to vote, excluding votes from interested shareholders. These obligations will cost expenses in hiring the independent financial advisor to provide the opinion as well as in holding the shareholders' meeting. In addition, the transaction will occur only if the 2025 Annual Shareholders' Meeting grants approval with a vote of not less than three-quarters of the total number of votes of shareholders attending the meeting and having the right to vote, excluding votes of interested shareholders. Otherwise, this transaction will not be successfully completed.

From the consideration of advantages, disadvantages, and risks of entering into the transaction with the connected party, the Independent Financial Advisor has opined that this transaction with the connected party **is appropriate**.

#### **6.2. Appropriateness of price and conditions**



For MDL Business, the Independent Financial Advisor is of the opinion that the most appropriate valuation method is the Discounted Cash Flow Approach, as it reflects the future profitability of MDL Business. The value is estimated at THB 143.1 – 169.6 million, with a base case value of THB 155.5 million, which is higher than the transaction value of THB 150.0 million. The Independent Financial Advisor has prepared the financial forecast based on conservative basis assumptions; therefore, the estimated revenue from the sale of new products, which is expected to be launched in mid-2025, has not been included in the valuation. However, the Independent Financial Advisor has chosen to consider the appropriateness of the purchase price from the price range according to the sensitivity analysis, which is in the appropriate price range and **is reasonable**.

**From the abovementioned reasons, the Independent Financial Advisor opines that the transaction is appropriate in terms of reasonableness, price, and conditions. Therefore, shareholders should approve entering into the acquisition of MDL Business from TRS, which is considered the acquisition of asset and the connected transactions.**

However, the decision to approve the asset acquisition deemed as the connected transaction depends mainly on the discretion of the shareholders. Shareholders should carefully study and consider information, reasons, and opinions presented in the report.

Grant Thornton Services Ltd. as the Independent Financial Advisor of the Company certifies that it is as of the responsibilities, duties, and the thorough studies of information according to the professional standards and upon the reasonable and fair analysis with due regard to the benefits of the shareholders of the Company.

Yours faithfully,

- Adulpol Charukesnunt -

- Tanva Mahitivanichcha -

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Mr. Adulpol Charukesnunt

Supervisor

Grant Thornton Services Ltd.

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Mr. Tanva Mahitivanichcha

Authorised Director

Grant Thornton Services Ltd.

## Part 7 Attachment

### Attachment 1: Profile of Triton Resources Company Limited ("TRS")

Triton Resources Company Limited ("TRS") was established to operate the main business of purchasing and sourcing construction-related materials, equipment, and resources such as stones, soil, and sand, or engaging in agriculture, and distributing soap products. However, TRS currently operates only in the distribution of consumer products in skincare products under the trademark "Madame Louise". It has entered into a profit-sharing agreement regarding the request to use the trademark and product manufacturing formulas from L Capital Company Limited ("L-Cap") and has hired all products to be manufactured through an original equipment manufacturer ("OEM").

Currently, TRS's main products are Madame Louise soap, which consists of 6 types: Gold Peptide Soap, Nano White Soap, Vitamin C&E Soap, Anti-bacterial Soap, Rose Diamond Soap, and Thai Marinade Soap, as well as Snow Lotus 24K Gold Facial Cleansing Serum and Snow Lotus Cream.

#### 1) Business Overview

TRS operates a business of distributing consumer products such as skincare products through various distribution channels both online and offline. For online channels, TRS distributes products through various platforms and social media such as the company's website, Facebook, Instagram, Shopee, Lazada, TikTok, etc.

For offline channels, distribution of products is through stores in both modern trade and general trade, including consignment through stores, convenience stores, and leading retail stores such as 7-11, Watsons, Tops, Tesco Lotus, and EveandBoy.

In addition to distributing products within Thailand, TRS has expanded to overseas markets. The revenue structure divided by the sales channel is as follows:

**Table 7-1: Revenue structure of TRS**

Revenue structure	31 December 2022 (Audited)		31 ธันวาคม 2566 (ตรวจสอบ)		31 ธันวาคม 2567 (Internal)	
	THB million	%	THB million	%	THB million	%
Revenue from offline sales channel - Domestic	11.1	55.5	40.8	102.0	81.1	60.1
Revenue from offline sales channel - International	2.2	11.1	2.5	6.5	1.0	0.8
Revenue from online sales channel	6.7	33.5	9.8	24.5	60.9	45.2
Discount	(0.0)	(0.1)	(13.2)	(33.0)	(8.2)	(6.1)
<b>Total revenue</b>	<b>20.0</b>	<b>100.0</b>	<b>39.9</b>	<b>100.0</b>	<b>134.8</b>	<b>100.0</b>

Sources: Financial statements of TRS, which has been audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., for the year ended 31 December 2022-2023, and management accounts of TRS for the year ended 31 December 2024.

## 2) Summary of the financial position and operating results

Summary of the financial position and operating results of TRS for the year ended 2022 – 2024 are as follows:

**Table 7-2: Summary of the financial position of TRS from 2022-2024**

Financial position	31 December 2022 (Audited)		31 December 2023 (Audited)		31 December 2024 (Internal)	
	THB million	%	THB million	THB million	%	THB million
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	2.7	6.0	2.5	5.6	5.1	9.4
Trade and other receivables	20.2	44.6	20.9	45.9	22.8	41.5
Advance payment for inventories	-	-	-	-	9.4	17.1
Inventories	11.2	24.8	8.7	19.1	6.8	12.4
Prepaid value added taxes	4.7	10.3	3.3	7.3	-	-
<b>Total current assets</b>	<b>38.8</b>	<b>85.6</b>	<b>35.5</b>	<b>77.9</b>	<b>44.1</b>	<b>80.5</b>
Restricted bank deposits	-	-	-	-	1.0	1.8
Investment properties	4.8	10.7	4.8	10.6	4.8	8.8
Equipment	0.4	0.8	0.5	1.1	0.5	1.0
Intangible assets	0.1	0.2	0.1	0.2	0.0	0.1
Deferred tax assets	0.1	0.2	0.2	0.5	0.1	0.1
Prepaid withholding taxes	-	-	-	-	0.2	0.4
Other non-current assets	1.1	2.5	4.4	9.7	4.0	7.3
<b>Total non-current assets</b>	<b>6.5</b>	<b>14.4</b>	<b>10.1</b>	<b>22.1</b>	<b>10.7</b>	<b>19.5</b>
<b>Total assets</b>	<b>45.3</b>	<b>100.0</b>	<b>45.5</b>	<b>100.0</b>	<b>54.8</b>	<b>100.0</b>
<b>Liabilities</b>						
<b>Current liabilities</b>						
Trade and other payables	7.0	15.5	22.2	48.7	16.5	30.0
Unearned revenue from construction	-	-	-	-	11.4	20.8
Short-term loans from major shareholders	43.5	96.0	48.5	106.5	38.0	69.2
Other current liabilities	0.1	0.2	0.2	0.4	0.2	0.3
<b>Total current liabilities</b>	<b>50.6</b>	<b>111.7</b>	<b>70.8</b>	<b>155.6</b>	<b>66.1</b>	<b>120.5</b>
<b>Non-current liabilities</b>						
Employee benefit obligations	0.3	0.6	0.2	0.4	0.1	0.2
<b>Total non-current liabilities</b>	<b>0.3</b>	<b>0.6</b>	<b>0.2</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>
<b>Total liabilities</b>	<b>50.9</b>	<b>112.3</b>	<b>71.0</b>	<b>156.0</b>	<b>66.3</b>	<b>120.7</b>
<b>Equity</b>						
Registered capital						
Common share 600,000 shares at THB 100 per share	60.0	132.4	60.0	131.8	60.0	109.5
Paid-up capital						
Common share 600,000 shares at THB 100 per share	60.0	132.4	60.0	131.8	60.0	109.5
Retained earnings	(65.6)	(144.7)	(85.5)	(187.8)	(71.4)	(130.2)
<b>Total equity</b>	<b>(5.6)</b>	<b>(12.3)</b>	<b>(25.5)</b>	<b>(56.0)</b>	<b>(11.4)</b>	<b>(20.7)</b>
<b>Total liabilities and equity</b>	<b>45.3</b>	<b>100.0</b>	<b>45.5</b>	<b>100.0</b>	<b>54.8</b>	<b>100.0</b>

Sources: Financial statements of TRS, which have been audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., for the year ended 31 December 2022-2023, and management accounts of TRS for the year ended 31 December 2024.

### Financial position analysis

#### Total assets

From the analysis of the financial statements as of 31 December 2022 to 2024, TRS's main assets were trade and other receivables, inventories, and investment properties, with the average proportion accounting for 78.0% of total assets.

As of 31 December 2023, TRS had total assets of THB 45.5 million, an increase of THB 0.2 million or 0.4% from 31 December 2022. The main reason for this was an increase in other non-current assets in the part of prepaid expenses not related to operations of approximately THB 3.3 million. However, during the same period, inventories decreased due to a decrease in raw materials and a decrease in VAT refunds, resulting in a slight increase in total assets in 2023.

Total assets as of 31 December 2024 increased by THB 9.4 million, or 20.6% from 31 December 2023, mainly due to an increase in trade and other receivables of THB 10.6 million, which was in line with the significant increase in sales revenue during 2024.

#### Total liabilities

From the analysis of the financial statements as of 31 December 2022 to 2024, TRS's main liabilities were trade and other payables and short-term loans from major shareholders, which on average accounted for 113.6% of total assets.

As of 31 December 2023, TRS had total liabilities of THB 71.0 million, an increase of THB 20.1 million or 39.5% from 31 December 2022. The increase was mainly due to an increase in trade and other payables of THB 15.2 million, resulting from the recognition of advance revenue under the contract of THB 11.5 million. In addition, there was an increase in short-term loans from major shareholders of THB 5.0 million from Triton Holding Public Company Limited to support the liquidity of the company's operations.

As of 31 December 2024, TRS had total liabilities of THB 66.3 million, a decrease of THB 4.7 million or 6.7% from 31 December 2023. The main reason for the decrease was the repayment of short-term loans to Triton Holding Public Company Limited of THB 10.5 million. However, during the same period, TRS had an increase in trade payables of THB 5.7 million, in line with the significant increase in sales revenue.

#### Total shareholders' equity

As of 31 December 2023, TRS had total equity of negative THB 25.5 million, a decrease of THB 19.9 million from 31 December 2022, due to a decrease in retained earnings (loss) from negative THB 65.5 million to negative THB 85.5 million, in line with the operating loss in 2023.

As of 31 December 2024, TRS had total equity of negative THB 11.4 million, an increase of THB 14.1 million from 31 December 2023, resulting from increased retained earnings due to the recognition of operating profit in 2024.

Summary of income statement from 2022 – 2024 is as follows:

**Table 7-3: Summary of income statement from 2022-2024**

Income statement	31 December 2022 (Audited)		31 December 2023 (Audited)		31 December 2024 (Internal)	
	THB million	%	THB million	THB million	%	THB million
Revenue from sales	20.0	100.0	39.9	100.0	134.8	100.0
Cost of goods sold	(7.9)	(39.3)	(21.9)	(54.8)	(36.6)	(27.2)
<b>Gross profit</b>	<b>12.2</b>	<b>60.7</b>	<b>18.0</b>	<b>45.2</b>	<b>98.1</b>	<b>72.8</b>
Other revenue	3.3	16.5	0.6	1.6	2.7	2.0
Selling expenses	(28.7)	(143.4)	(29.0)	(72.6)	(80.3)	(59.6)
Administrative expenses	(5.6)	(27.7)	(7.6)	(19.0)	(5.1)	(3.8)
<b>EBIT</b>	<b>(18.8)</b>	<b>(93.9)</b>	<b>(17.9)</b>	<b>(44.8)</b>	<b>15.5</b>	<b>11.5</b>
Finance costs	(0.9)	(4.4)	(2.0)	(5.1)	(1.5)	(1.1)
<b>EBT</b>	<b>(19.7)</b>	<b>(98.2)</b>	<b>(19.9)</b>	<b>(49.9)</b>	<b>14.0</b>	<b>10.4</b>
Income tax expenses	-	0.0	-	0.0	-	0.0
<b>Net income (losses)</b>	<b>(19.7)</b>	<b>(98.2)</b>	<b>(19.9)</b>	<b>(49.9)</b>	<b>14.0</b>	<b>10.4</b>

Sources: Financial statements of TRS, which have been audited by Deloitte Touche Tohmatsu Jaiyos Co., Ltd., for the year ended 31 December 2022-2023, and management accounts of TRS for the year ended 31 December 2024.

## Income statement analysis

### Revenue

TRS's revenue from sales in 2023 was THB 39.9 million, an increase of THB 19.9 million or 99.5% from THB 20.0 million in 2022, as TRS began recognising revenue from the skincare product distribution business in May 2022. In addition, TRS adjusted its marketing strategies and continuously advertised its products during 2023 to stimulate sales, leading to a significant increase in revenue from sales through offline channels from THB 11.1 million in 2022 to THB 40.8 million in 2023.

In 2024, TRS had sales revenue of THB 134.8 million, an increase of THB 94.9 million or 237.6% from THB 39.9 million in 2023. This was because TRS revised its accounting policy related to consignment products in 2024 by recognising consignment revenue using the gross method without deducting costs and discounts instead of recording in the net method, which was a practise in 2022 and 2023. As a result, TRS recognised additional consignment revenue of approximately THB 24.3 million in 2024. In addition, TRS's new product under the product name Snow Lotus 24K Gold has become rapidly popular and combined with continuous product advertising, increased TRS's total revenue. Online sales revenue had the highest growth rate compared to other channels, increasing from THB 9.8 million in 2023 to THB 60.1 million in 2024.

### Gross profit

In 2023, TRS had a gross profit of THB 18.0 million, an increase of THB 5.9 million or 48.4% from 2022, which was THB 12.2 million, as a result of the aforementioned increase in sales revenue. However, in 2023, the cost of sales increased significantly, especially the cost of offline sales, resulting in a higher cost of sales per unit and a decrease in TRS's gross profit margin from 60.7% in 2022 to 45.2% in 2023, respectively.

In 2024, TRS had a gross profit of THB 98.1 million, an increase of THB 80.1 million or 444.1% from 2023, which was THB 18.0 million. This was due to an increase in sales revenue and a decrease in the unit cost of products sold through both online and offline channels, which was a result of TRS's more efficient cost management and new products with higher gross profit margins. As a result, TRS's gross profit margin increased from 45.2% in 2023 to 72.8% in 2024.



**Net profit**

In 2023, TRS had a net loss of THB 19.9 million, an increase of THB 0.3 million or 1.3% from 2022. Although sales revenue in 2023 increased from the previous year, due to a lower gross profit margin, increased advertising and marketing expenses of approximately THB 1.5 million from the previous year, recognition of foreign exchange losses, and higher interest expenses from additional short-term borrowings from major shareholders, net profit declined.

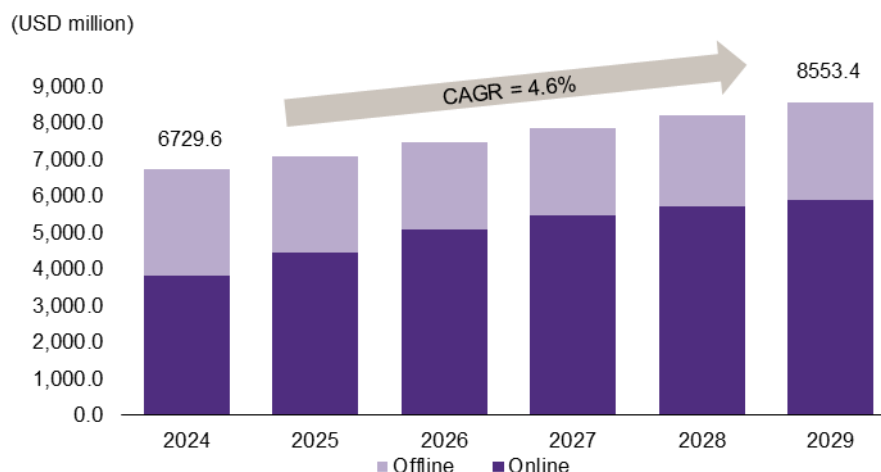
In 2024, TRS had a net profit of THB 14.0 million, an increase of THB 34.0 million or 170.5% from 2023. Although marketing expenses were higher than in 2023, due to the increase in gross profit margin, more efficient management of cost of sales and the success of the marketing strategy, the Company's net profit improved.

## Attachment 2: Industry Overview

### Beauty and Personal Care Industry Trends

Beauty and Personal Care Industry refers to a business group involved in the production, distribution and provision of services related to products and services used for body care, enhancing beauty and maintaining the health of consumers' skin. It encompasses products used on the face, body, hair and personal hygiene, such as cosmetics, skin care products, bath and shower, personal hygiene products, perfumes and beauty technology, etc.

**Diagram 7-1: Market value of beauty and personal care industry from 2024 – 2029**



According to Statista, the market value of the beauty and personal care industry in Thailand is expected to grow continuously in the future. It is expected that the market value of the industry will grow from USD 6,729.6 million in 2024 to USD 8,553.4 million in 2029, representing a compound annual growth rate of 4.6%. The main factor is the change in consumer behavior, which places more importance on health and beauty care. As a result, skincare products are likely to become more popular in the future. In addition, the development of technology and social media on various platforms, which influence the creation of consumer values, also plays an important role, which results in products related to beauty and skincare tending to future growth as well.

In addition, most consumers are now starting to pay more attention to quality skincare products with special features that specifically meet their needs, such as being deeply moisturizing, using natural ingredients, or developing specific formulas to reduce irritation, etc. Due to these changing consumer demands, brands are focusing on developing and differentiating their products, which results in continuous growth in the sales volume of these products. Moreover, various economic factors, such as increasing minimum income per person and higher purchasing power in some groups, also result in consumers tending to pay higher prices for products with special features and better usability. Furthermore, Thailand is entering an aging society, which is also an important opportunity for entrepreneurs to develop products specifically targeted at this consumer group, which is likely to expand in the future, such as products related to anti-aging and specialized health care products for the elderly. The reasons mentioned above are the driving force that enables the beauty and skincare industries to continuously grow.

When looking at the trends in the beauty and personal care product industry by distribution channels, Statista's report predicts that the online distribution market for such products will grow at a compound annual

growth rate of 9.1% during 2024-2029 due to changes in consumer behavior, which places greater importance on convenience and speed in purchasing products, coupled with the development of online platforms that are more versatile and meet the needs of users, such as cash on delivery, instalment payment without credit cards, return policies, and secure and flexible payments, resulting in consumers having more confidence and choosing to purchase products through online channels. However, the offline distribution market for such products is expected to decline by an average of (1.9)% per year during 2024-2029, according to Statista. This is mainly due to the challenges of offline distribution channels facing higher operating costs, competition from online channels that offer more attractive prices, and consumers' behavior that places less importance on touching the product before making a purchase decision. Although retail stores still play a significant role in premium and luxury products, for general products, offline distribution channels and retail stores have declined in their role as the primary sales channels for the reasons mentioned above.

### Attachment 3: Forecasted Inflation by IMF

**Table 7-4: Forecasted inflation rate from 2025-2029 by the International Monetary Fund (IMF)**

Unit: %	2025F	2026F	2027F	2028F	2029F
Thailand	1.2	1.5	2.0	2.0	2.0

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**Proxy (Form A)**

Written at.....

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

I/WE.....Nationality.....Residing  
at.....as a shareholder of Global Consumer  
Public Company Limited, holding the total amount of .....shares and  
have the right to vote equal to ..... votes as follows:

Ordinary share .....shares and have the right to vote equal to  
votes Hereby appoint

- ☐ (A) Name.....Age.....years  
Residing at No. ....or
- ☐ (B) Name.....Age.....years  
Residing at No. ....or
- ☐ (C) Name.....Age.....years  
Residing at No. ....or

As my/our proxy to attend and vote on my/our behalf at Annual General Meeting of the Shareholders 2025  
on April 22, 2025, at 2.00 p.m., at via electronic meeting (E-AGM) or at any adjournment thereof to any  
other date, time and venue.

Any actions undertaken by the proxy in the meeting shall be deemed as being done by me/us in all respects.

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

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

**Remarks:** The shareholder assigning a Proxy must authorize only one proxy to attend and vote at the  
meeting and shall not allocate its number of shares to several proxies to vote separately

**Proxy (Form B)**

Written at.....

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

I/WE.....Nationality.....Residing  
at.....as a shareholder of Global Consumer  
Public Company Limited, holding the total amount of .....shares and  
have the right to vote equal to ..... votes as follows:

Ordinary share .....shares and have the right to vote equal to  
votes Hereby appoint

- ☐ (A) Name.....Age.....years  
Residing at No. ....or  
☐ (B) Name.....Age.....years  
Residing at No. ....or  
☐ (C) Name.....Age.....years  
Residing at No. ....or

As my/our proxy to attend and vote on my/our behalf at Annual General Meeting of the Shareholders 2025 on April 22, 2025, at 2.00 p.m., at via electronic meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

I/We appoint my proxy to cast votes according to my intention in the following manner:

- ☐ (A) The Proxy is entitled to cast the votes on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast the votes in accordance with my/our following instruction:

Agenda item 1 To consider and approve the Minutes of the Extraordinary General Meeting of Shareholders No.1/2025 which be held on March 7, 2025.

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item 2 To acknowledge the Company's operating result for the Year 2024.

- ☐ Acknowledge

Agenda item 3 To consider and approve of the financial statements for the year ended December 31, 2024 and the report of auditor.

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item 4 To consider an approve the dividend omission of the year 2024.

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item 5 To consider and acknowledge 3 directors whose term retired by rotation and approve to re-elect those to be the Company's directors for another term and the appointment of a new director

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Appoint whole directors
- ☐ Agree ☐ Disagree ☐ Abstain
- ☐ Appoint individual director
- 5.1 Director Name: Mr.Chumpol Rimsakorn
- ☐ Agree ☐ Disagree ☐ Abstain
- 5.2 Director Name: Mrs.Rossiri Ratanaprukse
- ☐ Agree ☐ Disagree ☐ Abstain
- 5.3 Director Name: Ms. Chularat Suteethorn
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 6 To consider and approve the remuneration for Directors for the year 2025

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 7 To consider and approve the appointment of the auditors and fix the audit fee for the year 2025

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 8 To consider and approve the acquisition transaction of the Skincare Product Distribution Business from the connected person

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 9 To consider other matters (if any)

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Casting of a vote by my/our Proxy for any agenda item which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

If I/We have not indicated my/our vote for any agenda item, or if the indicated vote 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, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as it deems appropriate.

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

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

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

**Remarks:**

- (A) The shareholder assigning a Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate its number of shares to several proxies to vote separately.
- (B) A shareholder can only assign its votes to its proxy equal to the number of the shareholder's shares as specified in this Proxy Form and cannot assign its votes partially or less than the number of shares specified herein.
- (C) In case there are agenda items other than in the agenda specified above, an additional statement can be given by the Shareholder in the Regular Continued Proxy Form B as enclosed.

**Continued Proxy Form B****Authorization on Behalf of a Shareholder of Global Consumer Public Company Limited**

At Annual General Meeting of the Shareholders 2025 on April 22, 2025, at 2.00 p.m., via electronics meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
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☐ Agree ☐ Disagree ☐ Abstain

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☐ Agree ☐ Disagree ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

I certify that the details in this Continued Proxy Form B are true and accurate in all respects.

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

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

**Proxy (Form C)**

Written at.....

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

I/WE.....Nationality.....Residing  
at.....as a shareholder of Global Consumer  
Public Company Limited, holding the total amount of .....shares and  
have the right to vote equal to ..... votes as follows:

Ordinary share .....shares and have the right to vote equal to  
votes Hereby appoint

☐ (A) Name.....Age.....years

Residing at No. ....or

☐ (B) Name.....Age.....years

Residing at No. ....or

☐ (C) Name.....Age.....years

Residing at No. ....or

As my/our proxy to attend and vote on my/our behalf at Annual General Meeting of the Shareholders 2025  
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☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

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☐ Acknowledge

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☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain

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☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.

☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:

☐ Agree

☐ Disagree

☐ Abstain



Agenda item 5 To consider and acknowledge 3 directors whose term retired by rotation and approve to re-elect those to be the Company's directors for another term and the appointment of a new director

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Appoint whole directors
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- 5.1 Director Name: Mr.Chumpol Rimsakorn
- ☐ Agree ☐ Disagree ☐ Abstain
- 5.2 Director Name: Mrs.Rossiri Ratanaprukse
- ☐ Agree ☐ Disagree ☐ Abstain
- 5.3 Director Name: Ms. Chularat Suteethorn
- ☐ Agree ☐ Disagree ☐ Abstain

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- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 7 To consider and approve the appointment of the auditors and fix the audit fee for the year 2025

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
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Agenda item 8 To consider and approve the acquisition transaction of the Skincare Product Distribution Business from the connected person

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Agenda item 9 To consider other matters (if any)

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.
- ☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:
- ☐ Agree ☐ Disagree ☐ Abstain

Casting of a vote by my/our Proxy for any agenda item which is not in accordance with this Proxy Form shall be deemed an incorrect vote and is not my/our vote as the shareholder.

If I/We have not indicated my/our vote for any agenda item, or if the indicated vote 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, my/our proxy shall have the right to consider and cast votes on my/our behalf in all respects as it deems appropriate.

Any lawful act performed by my/our proxy in this Meeting, except in the case that my/our Proxy does not cast the votes as specified in the Proxy Form, shall be deemed as my/our own act in all respects.

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

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

**Remarks:**

- (A) The shareholder assigning a Proxy must authorize only one proxy to attend and vote at the meeting and shall not allocate its number of shares to several proxies to vote separately.
- (B) A shareholder can only assign its votes to its proxy equal to the number of the shareholder's shares as specified in this Proxy Form and cannot assign its votes partially or less than the number of shares specified herein.
- (C) In case there are agenda items other than in the agenda specified above, an additional statement can be given by the Shareholder in the Regular Continued Proxy Form C as enclosed.

**Continued Proxy Form C****Authorization on Behalf of a Shareholder of Global Consumer Public Company Limited**

At Annual General Meeting of the Shareholders 2025 on April 22, 2025, at 2.00 p.m., via electronics meeting (E-AGM) or at any adjournment thereof to any other date, time and venue.

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

Agenda item ..... Re. ....

- ☐ (A) The Proxy is entitled to cast its vote on my/our behalf at its own discretion.  
☐ (B) The Proxy must cast its vote in accordance with my/our following instruction:  
☐ Agree ☐ Disagree ☐ Abstain

I certify that the details in this Continued Proxy Form B are true and accurate in all respects.

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

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

**Details of independent directors for proxy granting of Annual General Meeting of shareholders year 2025**

---

**Name:** Mr. Anant Sirisaengtaksin  
**Position:** Chairman of the Audit Committee and Independent Director  
**Nationality:** Thai  
**Age:** 73 years  
**Education:**

- Accounting, Chulalongkorn University.
- MBA (Accounting), Eastern New Mexico University, U.S.A.
- Cert. International Tax Program, Harvard University, U.S.A.

**Director Training Courses with Thai Institute of Directors (IOD):**

- Director Certificate Program (DCP) No. 73/2006
- Advanced Audit Committee Program(AACP) No. 22/2016
- Capital Market Academy No. 13

**Current Position:**

- Listed Company: 5 Companies
  1. Chairman of the Board, Chairman of the Audit Committee and Independent Director, Global Consumer Public Company Limited.
  2. Independent Director and Chairman of the Audit Committee, Villa Kunalai Public Company Limited.
  3. Director, AIRA capital Public Company Limited
  4. Independent Director and Audit Committee, Asia Green Energy Public Company Limited.
  5. Independent Director and Audit Committee, Chiang Mai Rim Doi Public Company Limited.
- Non – listed Company:
  - None-
- Current Positions in others that may cause conflict of interests to GLOCON
  - None-

**Number of GLOCON Shareholding** : None

**Interest/No Interest in the AGM agenda** : None

**Details of independent directors for proxy granting of Annual General Meeting of shareholders year 2025**

---

**Name:** Mr. Nattasit Teppaitoon**Position:** The Audit Committee and Independent Director**Nationality:** Thai**Age:** 57 years**Education:**

- Master Of Business (Marketing) Deakin University, Melbourne Australia.
- Faculty of Business Administration (Management), Bangkok University

**Director Training Courses with Thai Institute of Directors (IOD):**

- None

**Current Position:**

- Listed Company 1 Company
  - Independent Director, Global Consumer Public Company Limited
- Non – listed Company
  - Managing Director, Vattana Autosales and Services Company Limited
  - Director, BSI 2549 Company Limited
- Current Positions in others that may cause conflict of interests to GLOCON
- None -

**Number of GLOCON Shareholding** : None**Interest/No Interest in the AGM agenda** : None

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**Articles of Regulation Rules for shareholder meeting**

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**Chapter 5: Shareholder meeting**

- No.30 – The Board of Directors shall convene a shareholders' meeting as an annual ordinary meeting within 4 (four) months as from the last date of the Company's accounting period.  
Shareholders' meetings other than that mentioned in Paragraph 1 shall be called extraordinary meetings. The Board of Directors may summon a shareholders' meeting as an extraordinary meeting at any time as it may deem expedient.  
One or several shareholder(s) representing shares equal to not less than 10% of the total number of shares issued or subscribed shall execute a letter requesting the Board of Directors to summon a shareholders' meeting as an extraordinary meeting at any time but it shall be clearly specified with matters and reasons for summoning the meeting in such letter. In such case, the Board of Directors shall convene a shareholders' meeting within 45 (forty-five) days as from the date of receiving such letter from shareholder(s).  
In case, the Board of Directors failed to convene a meeting within the prescribed period of time under Paragraph 3, all shareholders subscribing or other shareholders jointly representing the number of shares as required may summon a meeting within 45 (forty-five) days as from the due date thereof under Paragraph 3. In such case, such meeting shall be regarded as the Shareholders' Meeting summoned by the Board of Directors; whereas, the Company shall be responsible for necessary expenses incurred from the convening of such meeting and to provide reasonable facilitation thereto.  
In case, it appeared that in any shareholders' meeting which was summoned by shareholder(s) under Paragraph 4, the number of shareholders attending the Meeting which could not constitute a quorum as prescribed in Clause 35 hereof, shareholders under Paragraph 4 shall assume their joint responsibilities for reimbursement of expenses incurred from convening such meeting to the Company.
- No.31 – Regarding the summoning of the Meeting, the Board of Directors shall provide invitation for the meeting specified with the venue, date, time, agenda and matters to be proposed to the Meeting, together with proper details, and clearly specified as matters to be proposed to the Meeting for acknowledgment, approval or consideration, as the case may be, including opinions of the Board of Directors on such matters, and shall submit it to shareholders and the Registrar for acknowledgment for at least 7 days prior to the date of the Meeting, and shall publish the notice of summoning of the Meeting in newspapers for 3 consecutive days and for at least 3 days prior to the date of the Meeting. The Shareholders' Meeting shall possibly hold in another area from where the head office or a branch office of the company is located or nearby province.
- No.32 – In a shareholders' meeting, shareholders shall be entitled to attend and cast their votes in a shareholders' meeting; however, they may appoint their proxies to attend and cast their votes in such meeting. In case of proxy, such proxy notice shall be submitted to the Chairman of the Board of Directors or the person fixed by the Chairman of the Board of Directors at the venue of the Meeting before their proxies shall attend such meeting.
- No.33 – In a shareholders' meeting, at least 25 shareholders and their proxies (if any) shall attend the meeting or not less than half of the total number of shareholders and representing not less than one-third of the total number of the issued shares to constitute a quorum.  
In case, it appeared that, in any shareholders' meeting, such appointment time of the meeting has been elapsed for an hour, and the number of shareholders attending the meeting did not constitute a quorum as prescribed, in case, such shareholders' meeting was summoned upon the shareholder's request, then, such meeting shall be cancelled. In case, such shareholders' meeting was summoned not upon the shareholder's request, then, such meeting shall be reconvened and a notice of the meeting shall be sent to shareholders for not less than 7 (seven) days before the date of the meeting; provided that in the latter meeting, no quorum shall be required.



- No.34 – In every shareholders' meeting, the Chairman of the Board of Directors shall be the Chairman of the meeting. If the Chairman is not present at the meeting or unable to perform the duties for any reason, the Vice Chairman shall be the Chairman of the meeting instead. If the Vice Chairman is not present at the meeting or is unable to perform his duties as well, the shareholders attending the meeting shall elect one shareholder to be the Chairman of that particular meeting.
- No.35 – In voting, one share shall represent one vote and the resolution of the shareholders' meeting shall consist of the following votes:
- (1) In normal cases, a resolution thereof shall be passed by the majority votes of shareholders attending and casting their votes in the meeting. In case of a tie, the Chairman of the Meeting shall have one additional and casting vote.
  - (2) In the following cases, a resolution thereof shall be passed by at least three-fourth of the total number of votes of shareholders attending and having rights to cast votes in the meeting:
    - (a) Divestiture or transfer of the whole or material part of the Company's business to a third party;
    - (b) Acquisition or acceptance of transfer of business of other companies or private companies to be owned by the Company;
    - (c) Execution, amendment or cancellation of contracts relating to the leasing out of the whole or material part of the Company's business, Assignment of a third party to manage the Company's business, or amalgamation of business with a third party with an objective of sharing of profits and losses;
    - (d) Amendment of the Memorandum of Regulation or Articles of Association;
    - (e) Increasing or decreasing the capital of the Company or issuing debentures;
    - (f) Merger or dissolution of the Company.
- No.36 – The following business at the Annual General Meeting shall be done:
- (1) The Board of Directors shall present the annual operating results and jointly propose advice on business operation in the future;
  - (2) Consideration and approval of balance sheets and the profit and loss accounts of the previous year;
  - (3) Consideration and allocation of dividends, profits, reserves (if any), including directors' remunerations;
  - (4) Election of new directors in place of the retiring directors;
  - (5) The meeting shall consider the determination of directors' remuneration.
  - (6) The meeting shall consider the appointment of the auditor and determine the amount of audit fees.
  - (7) Consideration of other businesses that the Board of Directors deemed expedient to ask for a resolution in the general meeting, including businesses required by laws to receive a resolution in the general meeting

### **Chapter 7 Capital Increase and Capital Decrease**

- No. 46 – The Company may increase its capital from the registered by issuing new shares to increase its capital in accordance with the resolution of the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having right to vote.
- Newly issued shares in the capital increase may be offered for sale in whole or in part. and will be offered to the shareholders in proportion to the shareholder or will be offered to the public or other persons, whether in whole or in part, in accordance with the resolution of the shareholders' meeting.
- No. 47 – The Company will reduce its capital from the registered capital by reducing the value of each share to a lower or reduce the number of shares or cut off registered shares that cannot be sold or that have not been sold.

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

Shareholders or proxies who wish to attend the meeting must submit documents proving their identity as specified to the Company within **April 21, 2025**. 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 2 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.
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-AGM) by sending information via Email or postal:**

1. Please fill in the document requesting to attend the meeting via electronic media (E-AGM) (Enclosure10) 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-AGM 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 (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;
      - A copy of the proxy grantor's identity document, such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed certifying the true copy 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 (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with duty stamp affixed;


- A copy of the shareholder's juristic person registration certificate issued no later than one year before the date of the shareholders' meeting, which is duly certified by the juristic person representative (director) authorized to sign on behalf of the juristic person.
- A copy of the identity document of the representative of the juristic person (director), such as an ID card, a government official ID card, passport (In the case of foreigners) that has not expired and signed to certify the true copy.
- Copy of the identity document of the proxy as in the case of natural persons as mentioned above.

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 the date **April 21, 2025**
  - Email channel : glocon@ojconsultinggroup.com
  - Postal channels : OJ International Company Limited., 5/6 Tessaban Rangsarit Nuea Road, Lat Yao, Chatuchak, Bangkok 10900

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

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

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

2. Fill in the information of shareholders:
  1. Securities holder account number;
  2. Name (do not include a title) If the shareholder is a juristic person, do not fill in this field;
  3. Last Name (In case the shareholder is a juristic person, enter the name of the juristic person in the last name field);
  4. ID card number;
  5. Attach the file of the company certificate (In the case of a shareholder who is a juristic person);
  6. Choose to accept the terms and consent to access to personal information;
  7. Press "Confirm"
3. Check the name of the shareholder and the number of shares. If correct, please fill in shareholder information.
  1. Name - Surname (English);
  2. Email to receive a link to attend the meeting;
  3. Mobile phone number;
  4. Select the attendance type:
    - i. Attend the meeting in person via E-AGM;
    - ii. Authorize the natural persons to attend the meeting via E-AGM;
    - iii. Assign a proxy to an independent director;
  5. Press "Next"

**In the case of appointing the natural person to attend the meeting via E-AGM:**

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 the case of appointing 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;

Remark: The system for receiving the request to attend the meeting will be open for operation from **April 21, 2025** or until the meeting is completed. (The system does not accept information on Saturdays, Sundays, and public holidays.)

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).

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

1. Once the shareholders or proxies wish to attend the meeting and have been fully verified, you will receive an Email from the meeting organizer, a link for attending the meeting, and a system's user manual two days before the meeting date. Please study the manual on how to use the E-AGM meeting system in detail. If you haven't received the Email within the **April 21, 2025**, please get in touch with 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. Meeting attendance and voting via electronic media can be used with computers/notebooks/tablets and mobile phones via Web Browser: Chrome with 4G internet speed or home internet basic.

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

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

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

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

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

Suppose any shareholders cannot attend the E-AGM meeting in person or cannot appoint other proxies to attend the E-AGM meeting and wish to appoint an independent director as a proxy. In this regard, they can send a proxy form (Enclosure 6) specifying the proxy as one of the independent directors as specified by the Company along with supporting documents to the Company by the date within the date **April 21, 2025** via the following channels:

- By Email: glocon@ojconsultinggroup.com
- By mail: OJ International Company Limited., 5/6 Tessaban Rangsarit Nuea Road, Lat Yao, Chatuchak, Bangkok 10900

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

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

Please submit the following information:

- The Proxy Form C (attached with the invitation letter) is filled in all information signed by the proxy grantor and the proxy correctly and entirely together with a 20-baht duty stamp affixed;
- Custodian juristic person registration certificate (Custodian) with a signature certifying true copy by the authorized signatory on behalf of the juristic person of the Custodian or the attorney with the corporate seal (if any).
- A power of attorney from the shareholders for the Custodian to be authorized to sign the proxy form;



4. A letter confirming that the person signing the proxy form is authorized to operate a custodian business;
5. Copy of ID card, or a copy of government official ID card, or copy of passport (In the case of foreigners) of the proxy with certified the true copy;
6. Submit information via the following channels:  
By Email : glocon@ojconsultinggroup.com  
By mail: OJ International Company Limited., 5/6 Tessaban Rangsarit Nuea Road, Lat Yao, Chatuchak, Bangkok 10900

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

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

1. Send advice or questions **in advance** to the Company before the meeting date through the following channels:
  - By Email : IR@glocon.co.th
  - Telephone: 02-5535000 # 333
  - By mail: Company Secretary of Global Consumer Public Compny Limited  
No.60 Soi Praditmanutham19, Praditmanutham Road, Ladprao, Bangkok 10230
2. Submit advice or questions **during the meeting** to those attending the E-AGM meeting. The attendee must specify his/her first and last name and state whether his/her is a shareholder attending the meeting himself/herself or a proxy. Before every suggestion or question is submitted, the Company has opened channels for sending advice and questions during the meeting as follows:
  - Q&A channel for text messages;
  - An audio chat channel where attendees press the raising hand button and turn on the microphone on their device after the operator sends you an invitation to chat. Please turn off the microphone after the conversation is finished every time (For more details, please refer to the user manual sent to the attendees' Emails).

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

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



**Acceptance for the invitation of online meeting of Global Consumer Public Company Limited**

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

(1) I/We..... Nationality.....Identification  
Card/Passport number.....Residing at No..... Road.....  
Subdistrict.....District.....Province.....Postal  
Code.....

(2) Being a shareholder of Global Consumer Public Company Limited.

Holding the total amount.....share.

I would like to participate in the E-AGM for Annual General Meeting 2025

☐ (Self-Attending) Mobile Number.....Please fil in the blank.

Proxy to.....attend the meeting.

☐ Proxy's Mobile Number.....Please fil in the blank.

(3) Please send the Link to join the meeting by below email.

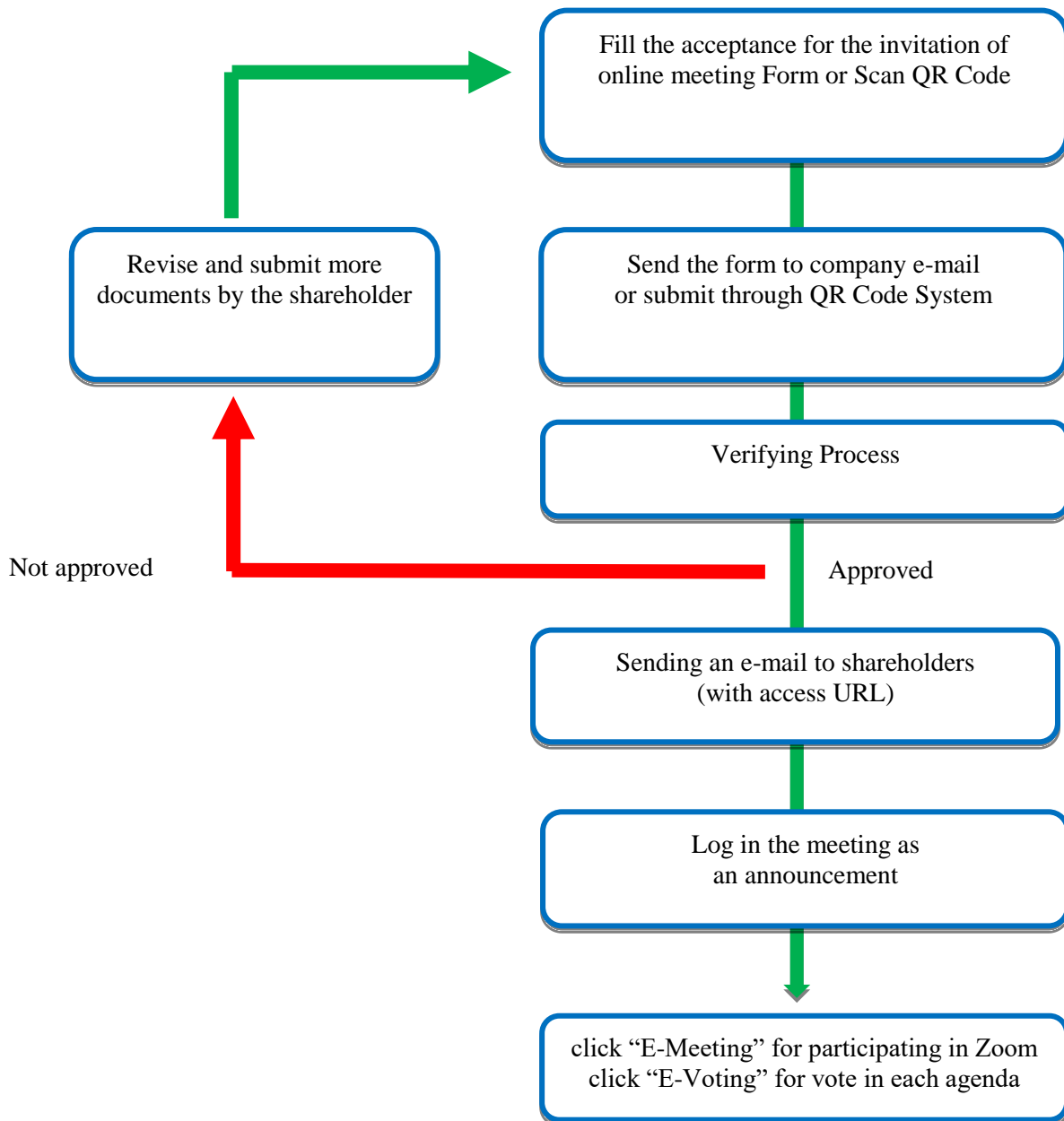
E-Mail..... please fil in the blank.

(4) Please submit the required document per an attachment 10. by April 21, 2025.

(5) Once you have verified, the company will send the Link to join the meeting via email.

(6) Please prepare your Account Number and your Identification Card Number for log in the meeting.

Signed..... Shareholder  
(.....)

**E-AGM Flowchart**

**Procedure for submitting questions about the shareholders' meeting**

The Board of Directors deems it appropriate to give shareholders an opportunity to express their opinions, and or send questions about the shareholders' meeting to the Board of Directors in advance of the Meeting date. Shareholders can submit their opinions and/or questions to the Company via the following channels;

1. Shareholders who have opinions and/or questions, please provide your information with details as follows;
  - Name, address, telephone number, fax number and e-mail (if any) that the company can contact
  - Comments and/or questions you want to ask along with documents and attached information (if any)
2. Channels to submit comments and/or questions
  - Email : [ir@glocon.co.th](mailto:ir@glocon.co.th)
  - Line ID : [ir\\_glocon](#)
3. Open-time for opinion and/or question  
The Company invites shareholders to submit their opinions and/or questions about the Shareholders' Meeting from now until April 21, 2025
4. The Company Secretary will collect opinions and/or questions and send it to the Chairman of the Board of Directors or relevant executive directors to consider and answer such questions to the shareholders on the next Shareholder Meeting.



☐ Proxy from.....

This image shows a full page of white paper with horizontal dotted lines. The lines are evenly spaced and run across the width of the page, providing a guide for handwriting practice. There are no margins, text, or other markings on the page.