

November 8, 2023

Subject Notification of the resolution of the Board of Directors Meeting regarding the approval of the connected transaction

Attention The President

The Stock Exchange of Thailand

Sunsweet Public Company Limited ("the Company") would like to notify the resolution of the Board of Directors' meeting, No. 5/2023, held on November 8, 2023, had considered to pass a resolution approving the related party transaction between the Company and the related person of the Company as follows.

The Board of Directors approved the related party transaction of the purchase of 25 plots of land from Mr. Ongart Kittikhunchai, Mrs. Jiraporn Kittikhunchai and Ms. Morakot Kittikhunchai who are the Board of Director and the major shareholder of the Company. The 23 plots of land are located at Thung Pi sub district, Mae Wang district, Chiang Mai, with title deed number 48312-48314, 48317-48323, 48414, 48517, 18138-18146, 18146, 18165, 17962, 17963 and 17979, area of 7 7 Rai 5 Ngan 86 Square Wa and the last 2 are located at Toongsatok sub district, Sanpatong district, Chiang Mai, with title deed number 16615 and 16616, area of 4 Rai 99 Square Wa. Total purchase value is 19,272,372 baht.

The objective is to support the growth of the business over the coming years as refer to the business plan. The first 23 plots are to support the RD and the Supply chain of raw materials, and the last 2 plots is to support the expansion of our production capacity to support the future growth of the business.

1. Date of the Transaction

The Company shall proceed with the transaction after receiving approval from the Board of Directors Meeting.

2. The counterparty and relation with the company

Buyer: Sunsweet Public Company Limited

Seller: Mr. Ongart Kittikhunchai, Mrs. Jiraporn Kittikhunchai and Ms. Morakot Kittikhunchai

Relationship of Connected Persons:

- Mr. Ongart Kittikhunchai and Mrs. Jiraporn Kittikhunchai are the director and the major shareholder of the Company which currently holds 67.74% of the total registered shares of the Company (Detail as of 24 August 2023).
- Ms. Morakot Kittikhunchai is the director of the Company which currently holds 0.48% of the total registered shares of the Company (Detail as of 24 August 2023).

3. General characteristics of the transaction, value, and size of the transaction

The aforementioned transaction is considered as a acquisition of assets in accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 regarding regulation on significant transaction subjecting to be an Acquisition or Disposition of Assets dated August 31, 2008 and its amendment, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 dated October 29, 2004 ("Notification on Acquisition or Disposal"). After calculating the size of such transaction, the transaction size is equal to 1.00% of the value of total assets of the Company (as per the calculation criteria which is used to obtain the highest value of the transaction).

When combining the transaction size with the asset disposal transaction of the Company in the past 6 months, the transaction size is equal to 13.39% of the value of total assets of the Company which is less than 15%. Therefore, the Company is not required to report or disclose the transaction information to the Stock Exchange of Thailand and also does not need to seek approval from the shareholders of the Company.

$$\frac{\text{Value of transaction paid or received} \times 100}{\text{Total assets of listed company}}$$

Transaction size can be calculated as follows;

$$\frac{19,272,372 \times 100}{1,928,575,855} = 1.00\%$$

(According to consolidated financial statements reviewed by the Certified Public Accountant as of September 30, 2023)

Calculation of transaction sizes based on comparative criteria

Criterion	Calculation	Value (Percent)
1. Net Asset Value Criteria (NTA criteria)	$\frac{\text{NTA Acquired Assets} \times 100}{\text{Company NTA}}$	Cannot be calculated because it is the acquisition of real estate assets.
2. Net Profit Criteria	$\frac{\text{Net operating profit of the assets to be acquired} \times 100}{\text{Company net profit}}$	Cannot be calculated because it is the acquisition of real estate assets
3. Total Value of Consideration Criteria	$\frac{\text{Total value of all consideration} \times 100}{\text{Total assets of the company}}$ $= \frac{19,272,372 \times 100}{1,928,575,855}$	1.00
4. Securities Value Criteria	$\frac{\text{Equity shares issues for the payment of asset} \times 100}{\text{Company NTA}}$	Cannot be calculated because no shares are issued for the transaction.

4. Pricing criteria

Determining the total value of the land purchase transaction using the price received by the seller according to the land sale contract including fees and costs for acquiring the land without adding additional costs. The Company's Board of Directors has considered and is of the opinion that the purchase price of the land offered by the seller is appropriate comparing to the current market price which show significant increase over the past years. In addition, title deeds Number 16615, 16616, 2 plots, area 4 rai 99 square wa, located at Toongsatok Subdistrict, Sanpatong District, Chiang Mai are connected to the company current location. Title deed numbers 48312-48314, 4831-48323, 48414, 48517, 18138-18146, 18165, 17962, 17963, 17979, 23 plots, area 77 rai 5 ngan 86 square wah, located at Thung Pi Subdistrict, Mae Wang District, Chiang are also connected to the company's Sun Valley farm.

Value of transaction: 19,272,372 baht, while the buyer will pay for land transfer fee, tax duty and all other expenses related to ownership transfer at the Department of Lands, the total transaction value doesn't exceed 20,302,000 baht.

Payment term: The payment on the date of registration of ownership transfer at the Department of Lands within 30 November 2023

5. Detail of the Related Party Transaction

Mr. Ongart Kittikhunchai and Mrs. Jiraporn Kittikhunchai are the director and the major shareholders of the Company which currently hold 67.74% of the total registered shares of the Company and Ms. Morakot Kittikhunchai is the director of the Company which currently holds 0.48% of the total registered shares of the Company (Detail as of 24 August 2023).

The aforementioned transaction is considered as a connected transaction in accordance with the Notification of the Capital Market Supervisory Board No. Thor Jor. 21/2551 regarding Rules on Connected Transactions dated August 31, 2008, and the Notification of the Board of Governors of the Stock Exchange of Thailand regarding Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated November 19, 2003, and its amendment ("Notifications on Connected Transactions"). After calculating the value of such transaction with the connected persons in the past 6 months, the accumulated transaction size is at 1.60% which is greater than 0.03% but less than 3.00% of the Company's net tangible assets. Therefore, the Company shall report and disclose the transaction information to the Stock Exchange of Thailand but does not need to seek approval from the shareholders of the Company.

$$\frac{\text{Value of transaction paid or received} \times 100}{\text{Net Tangible Assets of the Company}}$$

Transaction size can be calculated as follows

$$\frac{19,272,372 \times 100}{1,207,518,675} = 1.60\%$$

(According to consolidated financial statements reviewed by the Certified Public Accountant as of September 30, 2023)

The net tangible assets of the Company are calculated from total assets – intangible assets – total liabilities – non-controlling interests (Intangible assets are such as goodwill, deferred expenses etc.).

6. Source of funds

The company's cashflows from its business operations.

7. Expected benefits for the company

This is to support the growth of the business over the coming years as refer to the business plan. The first 23 plots are to support the RD and the Supply chain of raw materials, and the last 2 plots is to support the expansion of our production capacity to support the future growth of the business.

8. The opinion of the Board of Directors

Board of Directors considered the information regarding the acquisition of assets and Related Parties Transaction as mentioned above with the transactions is beneficial to the company and appropriate.

The related party directors had attended the meeting in this agenda, but they did not vote to approve this transaction.

9. The opinions of the audit committee

-None-

Please be informed and disseminate to investors accordingly.

Yours sincerely,

Sunsweet Public Company Limited

(Mr. Wichai Laocharoenpornkul)

Chief Executive Officer