

No. TPOLY 037/2026

June 9, 2026

Subject Notification of Sale of Assets of Subsidiary

Attention President

Stock Exchange of Thailand

Thai Polycons Public Company Limited (“the Company”) hereby notifies you of the resolution of the Board of Directors of TPC Power Holding Public Company Limited (“TPCH”), a subsidiary of the Company, on November 17, 2025, which approved the sale of its investment in Mahachai Green Power Company Limited (“MGP”). This transaction falls under the category of a sale of assets according to the Capital Market Supervisory Board Notification No. Tor Jor 20/2551 regarding criteria for significant transactions classified as acquisitions or disposals of assets. The information is summarized as follows:

1. Date of Transaction Approval:

November 17, 2025

2. Parties to the Transaction and their Relationship to the Company:

Seller: TPC Power Holding Public Company Limited (“TPCH”), a subsidiary of the Company The company holds 43.26% of TPCH shares, and TPCH holds 46.00% of Mahachai Green Power Co., Ltd. shares.

Buyer: CarbonBW (Thailand) Co., Ltd. (“CarbonBW”), another shareholder of Mahachai Green Power Co., Ltd., and holds 46.00% of shares.

3. Type, Nature, and Details of the Asset

The Board of Directors of TPCH has approved the sale of 1,081,000 shares of MGP, representing 46.00% of the issued and paid-up shares, for 180 million baht to CarbonBW. The proceeds from this sale will be used to repay TPCH25NA debentures, due in November 2025, in the amount of at least 200 million baht. A down payment of 60 million baht is due on November 27, 2025, with the remaining balance of 120 million baht payable upon completion of the share transfer. A condition of



the sale grants TPCB the right to repurchase the shares free of charge and without interest within 18 months from the date of completion of the share transfer, but not exceeding 3 years. The exercise price for the repurchase option is 180 million baht, the same price TPCB sold to CarbonBW. If the repurchase period expires, ownership of all shares will revert to CarbonBW. The meeting minutes indicate that TPCB has calculated the scale of this transaction accordingly. The transaction size is equivalent to 2.46% of the company's total assets as of September 30, 2025. Therefore, the transaction size is less than 15.00%. Management proceeded with the transaction through a resolution of the TPCB Board of Directors, without needing to notify the Stock Exchange of Thailand. The company also did not notify the Stock Exchange of Thailand about this transaction. Subsequently, the Stock Exchange of Thailand, after preliminary review, opined that although there was a condition allowing TPCB to repurchase shares within a specified period, because the buyer retained full rights and benefits as a shareholder after the sale of the investment, it was considered a sale of the investment, thus qualifying as a disposal of assets. Even though the subsidiary could proceed with this transaction without notification to the Stock Exchange, the company must still comply with the regulations regarding the acquisition and disposal of assets, both in calculating the transaction size and disclosing information, according to the company's specific guidelines.

4. Total Value of Consideration

Purchase price: 180 million baht,

5. Value of Assets Sold:

Cost price: THB 113.35 million.

6. Transaction Size Calculation:

Calculation Criteria	Transaction Size
1. Net tangible asset value criterion	$\frac{\text{NTA of Investment in Company} \times \text{Proportion of Disposed NTA of the Company}}{304.65}$ $\frac{542.47 \times 43.26\% \times 46.00\%}{304.65} = 35.43$
2. Total consideration value criterion.	$\frac{\text{Value of Transaction Received}}{\text{Total Assets of the Company}}$ $\frac{180}{9,265.77} = 1.94$



Note:

1. The net operating profit criterion cannot be used because the company has a net loss.
2. The proportion calculation will be based on the company's 43.26% stake in TPC and TPC's 46.00% stake in Mahachai Green Power Co., Ltd.
3. Use the financial statement data as of September 30, 2025, as the basis for calculating the size of the transaction.

Considering the calculation of the maximum transaction size at 35.43 percent, the company is obligated to disclose information about such transaction to the Stock Exchange of Thailand and will send a circular to shareholders within 21 days from the date of notification to the Stock Exchange.

Yours Faithfully

(Mr.Pathompol Saosap)

President and Chief Executives Officer

Thai Polycons Public Company Limited