



## **Opinion of the Independent Financial Advisor on the Delisting of the Company's Securities from being Securities Listed on the Stock Exchange of Thailand**

**Presented to**



**The Shareholders of SVI Public Company Limited**

**Prepared by**

**Jay Capital Advisory Limited**

**December 29, 2025**

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

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<b>Abbreviation</b>	<b>Full Name</b>
Company, or Enterprise, or SVI	SVI Public Company Limited
Mr.Pongsak or Tender Offeror	Mr.Pongsak Lothongkam
Independent Financial Advisor or IFA	Jay Capital Advisory Limited
The SET	The Stock Exchange of Thailand
The SEC	The Office of the Securities and Exchange Commission
Delisting of Company's Securities	Delist the Company's securities from the SET
Letter of Intent	Letter of intent to make a tender offer for the Company's ordinary shares with the purpose of delisting the securities from being listed securities on the SET submitted by Mr. Pongsak Lothongkam dated October 31, 2025
SVI TH	SVI Thailand Factory operated by SVI Public Company Limited
Tohoku	SVI Tohoku Thailand Factory operated by Tohoku Solutions Company Limited
SVI AEC	SVI Cambodia Factory operated by SVI (AEC) Company Limited
SVI USA	SVI United States Factory operated by SVI Electronics (USA) LLC
SVI EU	SVI Europe Factory operated by SVI (Austria) GmbH and SVI Slovakia S.R.O.
Joint Venture or AITC	Advanced Interconnection Technology Company Limited
The Notification on the Acquisition of Securities for Business Takeovers or the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554	The Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011, as amended
Notification of the SET on Voluntary Delisting	Regulation of the Stock Exchange of Thailand re: Delisting of Securities B.E. 2564 (2021), as amended, and the Notification of the Board of Governors of the Stock Exchange of Thailand re: Procedures for Voluntary Delisting of Shares B.E. 2564 (2021) dated October 5, 2021.
Securities and Exchange Act	Securities and Exchange Act B.E. 2535 (1992) (as amended)
Public Company Limited Act	Public Company Limited Act B.E. 2535 (1992) (as amended)

December 29, 2025

Attention: The Shareholders of SVI Public Company Limited

Subject: Opinion of the Independent Financial Advisor on the delisting of SVI Public Company Limited's securities from being securities listed on the Stock Exchange of Thailand

The Board of Directors' Meeting of SVI Public Company Limited (the "Company" or "the Enterprise" or "SVI") No. 7/2025 held on October 31, 2025 had approved to propose the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the Delisting of the Company's Securities from being listed securities on the Stock Exchange of Thailand (the "SET"), following the receipt of a letter of intent to voluntarily delist the Company's securities from the SET (the "Delisting of the Company's Securities") submitted by Mr. Pongsak Lothongkam ("Mr. Pongsak" or "Tender Offeror") dated October 31, 2025 (the "Letter of Intent"). Mr. Pongsak is a major shareholder of the Company, holding a total of 1,683,117,432 shares<sup>1</sup> in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17% of the total issued and paid-up shares of the Company. Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company for the purpose of delisting the securities with these following objectives:

1. The Delisting of the Company's Securities will enhance the efficiency and flexibility of the Company's management and business operations, by reducing procedural requirements applicable to listed companies, including lowering both direct and indirect fees and expenses, as well as resources of the Company required to maintain its status as a listed company, such as annual fees payable to the SET and expenses associated with disclosures of information to investors, among others. Additionally, the delisting will reduce the regulatory and legal burdens that the Company is required to comply with.
2. The trading volume of the Company's shares on the SET is modest. The Delisting of the Company's Securities would be beneficial to the liquidity of the Company's shares, by providing options and opportunities for minority shareholders to sell their shares.
3. The Delisting of the Company's Securities will be an option for minority shareholders to sell their shares in the Company in the desired quantity at a fair price, as specified in the tender offer for the Delisting of the Company's Securities. This is intended to reduce risks arising from the Company's volatile performance, which may result in shareholders bearing the burden of future capital increases.
4. Fundraising through the SET has become less effective under the Company's current circumstances due to fluctuating performance and uncertain future prospects. These uncertainties are driven by various factors such as geopolitical conflicts, trade tensions, and declining purchasing power amid global economic instability.

However, following the Delisting of the Company's Securities, the Company will continue to maintain its status as a public limited company and will remain subject to applicable laws and regulations.

Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company, at the Tender Offer Price of THB 7.50 per share. The total value of the Tender Offer is approximately THB 3,525.69 million. The Tender Offer Price is not lower than the highest price calculated in accordance with the methodology prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended) (the "Notification of

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<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

the Capital Market Supervisory Board No. TorJor. 12/2554")<sup>2</sup>. The determination of the tender offer price under Notification No. TorJor. 12/2554 is based on four methods, namely: (1) the highest price at which the Tender Offeror, persons acting in concert with the Tender Offeror (concert parties), and persons under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992), as amended (the "Securities and Exchange Act"), acquired such shares during the period of 90 days prior to the date of submission of the tender offer to the Office of the Securities and Exchange Commission (the "SEC"); (2) the weighted average market price of the Company's shares during the five business days prior to the date on which the Board of Directors resolved to propose the delisting of the Company's securities to the shareholders' meeting for consideration; (3) the net asset value of the Company, calculated based on the book value adjusted to reflect the latest market values of the Company's assets and liabilities; and (4) the fair value of the Company's shares as assessed by an independent financial advisor to the Tender Offeror. Nevertheless, the tender offer price may be subject to change in the event of any circumstance which causes or may cause serious damage to the financial position or assets of the Company or to the market price of the Company's shares, or any event which has a material impact on the determination of the tender offer price, or any other event as prescribed under the relevant rules and regulations. Notwithstanding the foregoing, the final tender offer price shall be determined in accordance with the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.

In this regard, Mr. Pongsak will make a tender offer for all securities for the Delisting of the Company, with the satisfaction all of the following relevant conditions: (1) Mr. Pongsak must obtain financial support from financial institution(s) to proceed with the tender offer for the Delisting of the Company's Securities. Based on the information the Company has received, Mr. Pongsak has received financial support from a financial institution for making the tender offer for the Delisting of Company's Securities. Mr. Pongsak is in the process of preparing the relevant documents, and remains obligated to comply with the terms and conditions precedent to the loan disbursement as well as the internal regulations of the financial institution; (2) The Delisting of the Company's Securities must be approved by the Shareholders Meeting by a vote of not less than three-fourths (3/4) of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of the Company's Securities by shareholders holding more than 10% of the total issued and paid-up shares of the Company. The Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled to be held on January 13, 2026; and (3) Obtaining approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the Delisting of the Company's Securities, including the SET, financial institutions, and any other relevant contractual counterparties (if necessary). Mr. Pongsak will proceed with actions related to the Delisting of the Company's Securities only upon the fulfillment of the condition precedents mentioned above. However, some shareholders may choose not to tender their ordinary shares in the Company under the tender offer for the Delisting of the Company's Securities ("Form 247-4"). Therefore, it is possible that Mr. Pongsak may not be able to acquire all of the Company's shares under tender offer by the end of the tender offer period.

The Board of Directors' Meeting No. 7/2025 on October 31, 2025, considered and approved, by the endorsement of the independent directors, the appointment of Jay Capital Advisory Limited ("Independent Financial Advisor" or the "IFA"), which is a financial advisor approved by the SEC, to be an Independent Financial Advisor in order to render opinions on the following matters: (1) prepare and provide opinions to the Company's shareholders to support their consideration relating to the Delisting of the Company's Securities; and (2) provide opinions to support the Company's opinion in response to the tender offer for the Delisting of the Company's Securities from being listed securities on the SET, in accordance with Form 250-2. The IFA's role under item and (2) will commence after the SET's approval and notification of the result of the Delisting of the Company's Securities, and Mr. Pongsak submits the tender offer for the Delisting of the Company's Securities.

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<sup>2</sup> Based on the information disclosed in the report on the application for the delisting of shares from being listed securities (Form F10-6) of the Company, the financial advisor to the Tender Offeror is Kasikorn Securities Public Company Limited.

As a basis of analysis and opinion rendered, the IFA has gathered information from interviews, documents obtained from the Company as well as other information available in the public domain and current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information used in preparing this report are as follows:

- The resolutions of SVI's Board of Director's Meetings No. 7/2025 held on October 31, 2025 and Information Memorandum relating to the transaction.
- Information of the transaction which is disclosed through the information service system of SET and/or website of the Company and/or in public.
- The Company's Information Disclosure / Annual Report for the year 2024 (Form 56-1 One Report)
- The Company's audited or reviewed consolidated financial statements for the year ended December 31, 2022 - 2024 and for the 9-month period ended September 30, 2024 - 2025.
- The Company's internal financial statements for the years ended December 31, 2022 - 2024, and for the 9-month periods ended September 30, 2024 - 2025.
- The Asset Appraisal Reports prepared by the Independent Asset Appraiser and interviews with relevant parties.
- Financial projections of the Company and AITC prepared by the management.
- Information relating to the business of the Company and the economic and industry conditions relevant to the Company's operations.
- Information from interviews with the Company's management and employees.
- Information and documents obtained from the Company, including project plans and feasibility studies of joint venture projects that are currently under construction and not yet commercially operational.

However, the IFA's opinion was based on the following assumptions:

- All information and documents received by the Independent Financial Advisor from the Company, including information obtained from interviews with the Company's management, are complete, accurate and true, and the opinions expressed herein are reliable and reasonably reflect the current circumstances, based on the prevailing economic conditions and information available as of the date of this study only.
- There are no events which have occurred, are occurring, or are likely to occur that may have a material adverse impact on the operating results and financial position of the Company.

In addition, the valuation of the fair value of SVI's shareholders' equity is based on assumptions made by the Independent Financial Advisor, which may be subject to uncertainties and/or volatility. Such assumptions include, but are not limited to, the following factors:

- Macroeconomic factors of relevant countries, including gross domestic product (GDP) growth rate, inflation rate, and global economic conditions, which may affect supply and demand, as well as the purchasing power and order volume of customers in the electronics industry.
- Fluctuations in foreign exchange rates, particularly the Thai Baht against the U.S. Dollar and the Euro, which may impact the Company's revenue and costs.
- Demand for electronics manufacturing services (EMS) and assembly services across different customer industries such as telecommunications equipment, automotive electronics, industrial control systems, and medical devices, which may affect revenue structure and future revenue growth rates.
- Utilization rates of each manufacturing plant, especially newly established plants with limited operating history, where efficiency and fixed cost per unit remain uncertain.
- The Company's ability to maintain future profit margins, which may be affected by competitive conditions, technological changes, and fluctuations in raw material costs, labor costs, electricity charges, and logistics expenses.
- Tax incentives and investment promotion privileges granted by the Board of Investment (BOI), which may expire or not be renewed, potentially increasing the Company's tax burden.

- Project risks associated with facilities under construction or new plants that have not yet commenced commercial operations, where there is no historical performance data for reference.
- Future market value of the Company's land, buildings, and equipment, which may differ from their current market value.
- Asset life and capital expenditure required for maintenance or replacement of machinery necessary to sustain long-term operational efficiency.
- Changes in environmental regulations and standards in major trading partner countries, such as the United States, Europe, and China, which may require the Company to modify its production processes or invest further to comply with such requirements.
- Uncertainty in the future operating performance, including Joint Venture projects currently under development and factory construction, or additional future investment projects, which limit the reliability of performance projections due to the lack of historical operating results for reference.

Accordingly, in the event that the information and documents received by the IFA, as described above, are inaccurate, untrue, and/or incomplete, and/or are subject to any material changes in the future, such circumstances may affect the fair valuation and the opinion of the IFA in connection with this Transaction. Therefore, the IFA is unable to confirm any impact that may arise on the Company and its shareholders in the future as a result of fluctuations in such factors. The opinion of the IFA on this matter is provided solely for the purpose of giving its opinion to the Company's shareholders regarding the transaction as described above. The decision to approve the transaction ultimately relies on the discretion of the Company's shareholders. Accordingly, shareholders should carefully review the information provided in the notice of the shareholders' meeting, including the relevant rationale, advantages, disadvantages, risk factors, limitations, and related opinions, prior to casting their votes in considering whether to approve the transaction. This opinion does not constitute a guarantee of the successful completion of the transaction, nor of any outcomes or impacts that may arise therefrom, and the IFA shall not be liable for any consequences, whether direct or indirect, resulting from the transaction.

The IFA has considered the reasonableness of the Delisting of the Company's Securities with details as following pages:

## Executive Summary

The Board of Directors' Meeting of SVI Public Company Limited (the "Company" or "the Enterprise" or "SVI") No. 7/2025 held on October 31, 2025 had approved to propose the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the Delisting of the Company's Securities from being listed securities on the Stock Exchange of Thailand (the "SET"), following the receipt of a letter of intent to voluntarily delist the Company's securities from the SET (the "Delisting of the Company's Securities") submitted by Mr. Pongsak Lothongkam ("Mr. Pongsak" or "Tender Offeror") dated October 31, 2025 (the "Letter of Intent"). Mr. Pongsak is a major shareholder of the Company, holding a total of 1,683,117,432 shares<sup>1</sup> in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17% of the total issued and paid-up shares of the Company. Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company for the purpose of delisting the securities with these following objectives:

1. The Delisting of the Company's Securities will enhance the efficiency and flexibility of the Company's management and business operations, by reducing procedural requirements applicable to listed companies, including lowering both direct and indirect fees and expenses, as well as resources of the Company required to maintain its status as a listed company, such as annual fees payable to the SET and expenses associated with disclosures of information to investors, among others. Additionally, the delisting will reduce the regulatory and legal burdens that the Company is required to comply with.
2. The trading volume of the Company's shares on the SET is modest. The Delisting of the Company's Securities would be beneficial to the liquidity of the Company's shares, by providing options and opportunities for minority shareholders to sell their shares.
3. The Delisting of the Company's Securities will be an option for minority shareholders to sell their shares in the Company in the desired quantity at a fair price, as specified in the tender offer for the Delisting of the Company's Securities. This is intended to reduce risks arising from the Company's volatile performance, which may result in shareholders bearing the burden of future capital increases.
4. Fundraising through the SET has become less effective under the Company's current circumstances due to fluctuating performance and uncertain future prospects. These uncertainties are driven by various factors such as geopolitical conflicts, trade tensions, and declining purchasing power amid global economic instability.

However, following the Delisting of the Company's Securities, the Company will continue to maintain its status as a public limited company and will remain subject to applicable laws and regulations.

Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company, at the Tender Offer Price of THB 7.50 per share. The total value of the Tender Offer is approximately THB 3,525.69 million. The Tender Offer Price is not lower than the highest price calculated in accordance with the methodology prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended) (the "Notification of the Capital Market Supervisory Board No. TorJor. 12/2554")<sup>2</sup>. The determination of the tender offer price under Notification No. TorJor. 12/2554 is based on four methods, namely: (1) the highest price at which

<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

<sup>2</sup> Based on the information disclosed in the report on the application for the delisting of shares from being listed securities (Form F10-6) of the Company, the financial advisor to the Tender Offeror is Kasikorn Securities Public Company Limited.

the Tender Offeror, persons acting in concert with the Tender Offeror (concert parties), and persons under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992), as amended (the "Securities and Exchange Act"), acquired such shares during the period of 90 days prior to the date of submission of the tender offer to the Office of the Securities and Exchange Commission (the "SEC"); (2) the weighted average market price of the Company's shares during the five business days prior to the date on which the Board of Directors resolved to propose the delisting of the Company's securities to the shareholders' meeting for consideration; (3) the net asset value of the Company, calculated based on the book value adjusted to reflect the latest market values of the Company's assets and liabilities; and (4) the fair value of the Company's shares as assessed by an independent financial advisor to the Tender Offeror. Nevertheless, the tender offer price may be subject to change in the event of any circumstance which causes or may cause serious damage to the financial position or assets of the Company or to the market price of the Company's shares, or any event which has a material impact on the determination of the tender offer price, or any other event as prescribed under the relevant rules and regulations. Notwithstanding the foregoing, the final tender offer price shall be determined in accordance with the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.

In this regard, Mr. Pongsak will make a tender offer for all securities for the Delisting of the Company, with the satisfaction all of the following relevant conditions: (1) Mr. Pongsak must obtain financial support from financial institution(s) to proceed with the tender offer for the Delisting of the Company's Securities. Based on the information the Company has received, Mr. Pongsak has received financial support from a financial institution for making the tender offer for the Delisting of Company's Securities. Mr. Pongsak is in the process of preparing the relevant documents, and remains obligated to comply with the terms and conditions precedent to the loan disbursement as well as the internal regulations of the financial institution; (2) The Delisting of the Company's Securities must be approved by the Shareholders Meeting by a vote of not less than three-fourths (3/4) of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of the Company's Securities by shareholders holding more than 10% of the total issued and paid-up shares of the Company. The Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled to be held on January 13, 2026; and (3) Obtaining approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the Delisting of the Company's Securities, including the SET, financial institutions, and any other relevant contractual counterparties (if necessary). Mr. Pongsak will proceed with actions related to the Delisting of the Company's Securities only upon the fulfillment of the condition precedents mentioned above. However, some shareholders may choose not to tender their ordinary shares in the Company under the tender offer for the Delisting of the Company's Securities ("Form 247-4"). Therefore, it is possible that Mr. Pongsak may not be able to acquire all of the Company's shares under tender offer by the end of the tender offer period.

Based on the IFA's analysis of the appropriateness of the Delisting of the Company's Securities from being listed securities on the SET, the IFA views that **the Delisting of SVI's Securities is deemed reasonable** based on the following reasons:

1. The Tender Offer Price of THB 7.50 per share is appropriate, as it is higher than the fair value range of the Company's shares as assessed by the IFA using the Sum of the Parts Approach (SOTP). The IFA considers this valuation method appropriate as it reflects SVI's future ability to generate profit and cash flow from (i) the electronics manufacturing services (EMS) business conducted by SVI and its subsidiaries, and (ii) the printed circuit board (PCB) manufacturing business carried out through a Joint Venture project currently under construction and not yet commenced commercial operations, and the market value of certain non-operating assets. The fair value of the Company's shares is estimated to range from THB 6.43 to THB 7.16 per share, with a base case of THB 6.79 per share. The results of the valuation of the Company's ordinary shares can be summarized as follows:

**Summary of the Comparison between the Valuation of the Company's Shares and the Tender Offer Price**

Valuation Approach	Appropriateness of approach	Fair Value by IFA (THB/share)	The Tender Offer Price (THB/share)	higher (lower) than Tender Offer Price (%)
1. Book Value Approach	Inappropriate	3.52	7.50	(53.02)
2. Adjusted Book Value Approach	Inappropriate	4.36		(41.81)
3. Historical Market Price Approach	Inappropriate	6.02 - 7.68		(19.71) - 2.37
4. Market Comparable Approach				
- P/BV Ratio	Inappropriate	2.90 - 3.64		(61.40) - (51.40)
- P/E Ratio	Inappropriate	4.66 - 6.33		(37.90) - (15.59)
- EV/EBITDA Ratio	Inappropriate	2.59 - 3.24		(65.48) - (56.86)
<b>5. Sum of The Parts Approach (SOTP)</b>	<b>Appropriate</b>	<b>6.43 - 7.16</b> (Base Case 6.79)		<b>(14.28) - (4.53)</b>

Details of this valuation are provided in Part 3, Item 3.5 of this report. Moreover, the Tender Offer Price is not lower than the highest price calculated in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission (the "SEC") for tender offers in relation to delisting of securities.

- Reduced risk of illiquidity in the trading of the Company's shares: during the period from November 1, 2024, to October 31, 2025, the Company's average daily trading volume on the SET was approximately 1.67 million shares, representing a turnover ratio of only 0.08% of total issued and paid-up shares per day, which is relatively low compared to the industry peer average turnover ratio of 0.58%. Accordingly, the tender offer for delisting provides an opportunity for minority shareholders to sell their shares at a fixed price and quantity under certain terms.
- Reduced risk of imbalance in power and corporate control: as of October 31, 2025, Mr. Pongsak, directly and through custodians and persons acting in concert, holds 1,683,117,432 shares<sup>1</sup>, representing approximately 78.17% of the Company's total issued and paid-up shares. This level of shareholding grants significant influence over management policy and business operations, as well as control over majority voting rights at shareholders' meetings, including those requiring at least three-fourths of the votes of shareholders present and eligible to vote, such as significant acquisition or disposal of assets. As a result, the tender offer for the Delisting the Company's Securities is exposed to risks that the Company's minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the Company's operations by the major shareholders.
- Reduction in expenses and fees associated with maintaining listed company status on the SET, such as the annual listing fees payable to the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the Delisting of the Company's Securities from being listed securities on the SET**. However, the final decision should be made at the individual shareholders' sole discretion. **In this regard, the shareholders should take into consideration the potential risks and impacts in the event that the Company ceases to be a listed company on the SET while they continue to hold shares in the Company, as follows:**

<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

### **Impact on the Minority Shareholders**

- Lack of liquidity in trading the Company's shares, following the Delisting of Company's Securities, the Company's shares will no longer be tradable in the secondary market. As a result, the shareholders who wish to trade the Company's shares will be unable to do so in a timely and flexible manner.
- Limitations on investment returns for the reason that shareholders may be limited to receiving returns in the form of dividends only, while the opportunity to realize returns through capital gains from the difference in share trading prices may be diminished due to the absence of a secondary market and market price reference for the Company's shares.
- Individual shareholders will no longer receive tax exempt for capital gains. Gains from share sales must be included in the individual's personal income tax and will be subject to progressive tax rates. Furthermore, following the Delisting of the Company's Securities, both individual and juristic person transferring the Company's shares will no longer be exempt from stamp duty at the rate of 0.10% of either the paid-up share value or the instrument value, whichever is higher, pursuant to the Royal Decree issued under the Revenue Code regarding tax exemptions.
- Accessibility to corporate news and information will be reduced. The Company's obligations to disclose information as a listed company, including under SET's disclosure rules and regulations relating to listed companies' operations, will cease. However, the Company's shareholders will continue to have rights to receive information required to be disclosed under the Public Company Limited Act (Please refer to Section 2.3 No. 4 of this report for further details).
- Inability to secure sufficient voting rights to counterbalance and to oversee control by the major shareholders since, as of October 31, 2025, Mr. Pongsak, directly and through custodians and persons acting in concert, holds approximately 78.17% of the Company's total issued and outstanding shares. After the tender offer, this percentage may increase, potentially resulting in minority shareholders collectively holding less than 10.00% of the total shares. In such cases, the minority shareholders may no longer be able to submit a written request for the Board of Directors to convene a shareholders' meeting.

### **Impact on the Company**

- After the Delisting of the Company's Securities, the Company will no longer benefit from capital fundraising through the SET, including capital increases or public offerings of securities via the SET. However, as of September 30, 2025, the Company maintains sufficient liquidity and adequate cash flow from operating activities to support its business operations. In addition, the Company may continue to access alternative sources of funding, such as borrowings from financial institutions or the issuance of debt instruments.
- After the Delisting of the Company's Securities, the accessibility of the Company's news and information to investors and external parties may be reduced. Nevertheless, the impact on the Company's core business operations is not expected to be material, as the Company is a globally recognized electronic manufacturing services provider with strengths in advanced manufacturing technology and an established customer base comprising leading OEM customers in Europe, the United States, and Asia.
- The Delisting of the Company's Securities will reduce the Company's obligations relating to disclosure, documentation, and approval procedures under the rules and regulations applicable to listed companies on the SET. However, the Company will cease to be required to prepare and submit reports on its financial position and operating results as a securities-issuing company to the SEC, as well as various obligations under the Securities and Exchange Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company of the Securities and Exchange Act—such as requirements relating to connected transactions, material transactions, and obligations to report conflicts of interest of directors and executives—only if (1) following the Delisting of the Company's Securities, shareholders other than Mr. Pongsak, persons acting in concert (concert parties) with Mr. Pongsak, and persons under Section 258 of the Securities and Exchange Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company, or (2) the Company no longer has securities listed on the SET and the total number of shareholders

does not exceed 100 persons. Nevertheless, the Company remains subject to the requirements under the Public Company Limited Act, including obligations relating to the delivery of notices of shareholders' meetings, the preparation and submission of annual financial statements, and the preparation of annual reports.

(Please refer to Section 2.3 of this report for details of the impacts on the Company and the impacts on minority shareholders following the Delisting of the Company's Securities.)

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the Delisting of the Company's Securities from being listed securities on the SET**. However, the final decision should be made at the individual shareholders' sole discretion.

## **Section 1 Background and Details of the Delisting of Securities from being listed securities on the Stock Exchange of Thailand**

### **1.1 Characteristics and Details of the Transaction**

The Board of Directors' Meeting of SVI Public Company Limited (the "Company" or "the Enterprise" or "SVI") No. 7/2025 held on October 31, 2025 had approved to propose the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of the Delisting of the Company's Securities from being listed securities on the Stock Exchange of Thailand (the "SET"), following the receipt of a letter of intent to voluntarily delist the Company's securities from the SET (the "Delisting of the Company's Securities") submitted by Mr. Pongsak Lothongkam ("Mr. Pongsak" or "Tender Offeror") dated October 31, 2025 (the "Letter of Intent"). Mr. Pongsak is a major shareholder of the Company, holding a total of 1,683,117,432 shares<sup>1</sup> in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17% of the total issued and paid-up shares of the Company. Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company for the purpose of delisting the securities with these following objectives:

1. The Delisting of the Company's Securities will enhance the efficiency and flexibility of the Company's management and business operations, by reducing procedural requirements applicable to listed companies, including lowering both direct and indirect fees and expenses, as well as resources of the Company required to maintain its status as a listed company, such as annual fees payable to the SET and expenses associated with disclosures of information to investors, among others. Additionally, the delisting will reduce the regulatory and legal burdens that the Company is required to comply with.
2. The trading volume of the Company's shares on the SET is modest. The Delisting of the Company's Securities would be beneficial to the liquidity of the Company's shares, by providing options and opportunities for minority shareholders to sell their shares.
3. The Delisting of the Company's Securities will be an option for minority shareholders to sell their shares in the Company in the desired quantity at a fair price, as specified in the tender offer for the Delisting of the Company's Securities. This is intended to reduce risks arising from the Company's volatile performance, which may result in shareholders bearing the burden of future capital increases.
4. Fundraising through the SET has become less effective under the Company's current circumstances due to fluctuating performance and uncertain future prospects. These uncertainties are driven by various factors such as geopolitical conflicts, trade tensions, and declining purchasing power amid global economic instability.

However, following the Delisting of the Company's Securities, the Company will continue to maintain its status as a public limited company and will remain subject to applicable laws and regulations.

Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company, at the Tender Offer Price of THB 7.50 per share. The total value of the Tender Offer is approximately THB 3,525.69 million. The Tender Offer Price is not lower than the highest price calculated in accordance with the methodology prescribed under the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, dated May 13, 2011 (as amended) (the "Notification of

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<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

the Capital Market Supervisory Board No. TorJor. 12/2554")<sup>2</sup>. The determination of the tender offer price under Notification No. TorJor. 12/2554 is based on four methods, namely: (1) the highest price at which the Tender Offeror, persons acting in concert with the Tender Offeror (concert parties), and persons under Section 258 of the Securities and Exchange Act, B.E. 2535 (1992), as amended (the "Securities and Exchange Act"), acquired such shares during the period of 90 days prior to the date of submission of the tender offer to the Office of the Securities and Exchange Commission (the "SEC"); (2) the weighted average market price of the Company's shares during the five business days prior to the date on which the Board of Directors resolved to propose the delisting of the Company's securities to the shareholders' meeting for consideration; (3) the net asset value of the Company, calculated based on the book value adjusted to reflect the latest market values of the Company's assets and liabilities; and (4) the fair value of the Company's shares as assessed by an independent financial advisor to the Tender Offeror. Nevertheless, the tender offer price may be subject to change in the event of any circumstance which causes or may cause serious damage to the financial position or assets of the Company or to the market price of the Company's shares, or any event which has a material impact on the determination of the tender offer price, or any other event as prescribed under the relevant rules and regulations. Notwithstanding the foregoing, the final tender offer price shall be determined in accordance with the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorJor. 12/2554.

In this regard, Mr. Pongsak will make a tender offer for all securities for the Delisting of the Company, with the satisfaction all of the following relevant conditions: (1) Mr. Pongsak must obtain financial support from financial institution(s) to proceed with the tender offer for the Delisting of the Company's Securities. Based on the information the Company has received, Mr. Pongsak has received financial support from a financial institution for making the tender offer for the Delisting of Company's Securities. Mr. Pongsak is in the process of preparing the relevant documents, and remains obligated to comply with the terms and conditions precedent to the loan disbursement as well as the internal regulations of the financial institution; (2) The Delisting of the Company's Securities must be approved by the Shareholders Meeting by a vote of not less than three-fourths (3/4) of the total issued and paid-up shares of the Company, and there must be no veto to the Delisting of the Company's Securities by shareholders holding more than 10% of the total issued and paid-up shares of the Company. The Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled to be held on January 13, 2026; and (3) Obtaining approvals, permissions, and/or waivers must be obtained from relevant regulatory authorities and agencies for the Delisting of the Company's Securities, including the SET, financial institutions, and any other relevant contractual counterparties (if necessary). Mr. Pongsak will proceed with actions related to the Delisting of the Company's Securities only upon the fulfillment of the condition precedents mentioned above. However, some shareholders may choose not to tender their ordinary shares in the Company under the tender offer for the Delisting of the Company's Securities ("Form 247-4"). Therefore, it is possible that Mr. Pongsak may not be able to acquire all of the Company's shares under tender offer by the end of the tender offer period.

In addition, pursuant to the Notification of the Board of Governors of the Stock Exchange of Thailand re: Procedures for Voluntary Delisting of Shares B.E. 2564 (2021), following the approval of the Delisting of the Company's Securities, the Company is required to arrange for a tender offer for all of its securities within a period of the maximum period prescribed by the SEC, which is 45 business days. The tender offer period will be specified in the tender offer (Form 247-4) of the Tender Offeror, which will be disclosed subsequently.

## **1.2 Business and Financial Information of the Company**

Details of the Company's Business and Financial Information are shown in this report, Enclosure 1 : Information of SVI Public Company Limited.

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<sup>2</sup> Based on the information disclosed in the report on the application for the delisting of shares from being listed securities (Form F10-6) of the Company, the financial advisor to the Tender Offeror is Kasikorn Securities Public Company Limited.

## **Section 2 Opinion of the IFA on the Delisting of Securities being listed securities on the Stock Exchange of Thailand**

### **2.1 Rationales for Delisting from SET**

#### **1. The Appropriateness of the Tender Offer Price**

The Offeror will make a tender offer for all of the Company's shares for the purpose of the Delisting of Company's Securities at the price of THB 7.50 per share. The Tender Offer Price is not lower than the highest price calculated in accordance with the methodology prescribed under Notification of the Capital Market Supervisory Board No. TorJor. 12/2554<sup>2</sup>. The determination of the tender offer price under Notification No. TorJor. 12/2554 is based on four methods, namely: (1) the highest price at which the Tender Offeror, persons acting in concert with the Tender Offeror (concert parties), and persons under Section 258 of the Securities and Exchange Act, acquired such shares during the period of 90 days prior to the date of submission of the tender offer to the SEC; (2) the weighted average market price of the Company's shares during the five business days prior to the date on which the Board of Directors resolved to propose the delisting of the Company's securities to the shareholders' meeting for consideration; (3) the net asset value of the Company, calculated based on the book value adjusted to reflect the latest market values of the Company's assets and liabilities; and (4) the fair value of the Company's shares as assessed by an independent financial advisor to the Tender Offeror. Nevertheless, the tender offer price may be subject to change in the event of any circumstance which causes or may cause serious damage to the financial position or assets of the Company or to the market price of the Company's shares, or any event which has a material impact on the determination of the tender offer price, or any other event as prescribed under the relevant rules and regulations. Notwithstanding the foregoing, the final tender offer price shall be determined in accordance with the criteria prescribed under Notification No. TorJor. 12/2554

The Tender Offer Price is considered appropriate as it is higher than the fair value range of the Company's shares as assessed by the IFA, which ranges between THB 6.43 and THB 7.16 per share, with a base case value of THB 6.79 per share. The valuation was conducted using the Sum of the Parts Approach (SOTP), which the IFA considers to be an appropriate method as it reflects SVI's ability to generate profit and cash flow in the future. This includes the electronics manufacturing services (EMS) business operated by SVI and its subsidiaries, the printed circuit board (PCB) manufacturing business carried out through a Joint Venture project currently under construction and not yet commenced commercial operations, and the market value of certain non-operating assets. (Details of the fair value assessment using this method are presented in Part 3, Item 3.5 of this report.)

#### **2. Reduction of Risk Associated with Low Liquidity in Trading the Company's Shares and an Opportunity for Minority Shareholders to Sell their Shares through the Tender Offer**

Based on the trading volume of the Company's shares on the SET during the period from November 1, 2024 to October 31, 2025 — being the date on which the Board of Directors of SVI resolved to propose the delisting of SVI's securities to the Extraordinary General Meeting of Shareholders No. 1/2026 — it was found that SVI's shares had an average daily trading volume of approximately 1.67 million shares per day, representing an average daily turnover ratio of 0.08% of SVI's total issued and paid-up shares per day. This is relatively low compared to the industry peer average turnover ratio in the SET of 0.58%. Accordingly, the tender offer for the Delisting of Company's Securities provides an opportunity for minority shareholders to sell their shares at a fixed price and quantity.

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<sup>2</sup> Based on the information disclosed in the report on the application for the delisting of shares from being listed securities (Form F10-6) of the Company, the financial advisor to the Tender Offeror is Kasikorn Securities Public Company Limited.

### **3. Reduction of Risk Arising from the Imbalance in Power and Corporate Control**

Due to the fact that as of October 31, 2025, Mr. Pongsak holds a total of 1,683,117,432 ordinary shares in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17% of the total issued and paid-up shares of the Company. This level of shareholding grants significant influence over management policy and business operations, as well as control over majority voting rights at shareholders' meetings of the Company, including the special resolutions requiring at least three-fourths of the votes of shareholders present and eligible to vote. As a result, the tender offer for the Delisting the Company's Securities mitigate risks that the Company's minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the operations by the major shareholder.

### **4. Reduction in expenses and fees associated with maintaining listed company status**

The Delisting of the Company's Securities from the SET will help reduce expenses and fees associated with maintaining listed company status, such as the annual listing fees payable to the SET.

## **2.2 Precedent Conditions for the Delisting of Securities from the SET**

### **1. The Offeror has obtained financial support from financial institutions**

In the event that the Company receives approval from the SET for the Delisting of the Company's Securities, Mr. Pongsak will be required to secure funding of approximately THB 3,525.69 million to acquire all of the remaining 470,092,594 shares of the Company at the price of THB 7.50 per share. Such funding will need to be supported by financial institutions. Based on the information the Company has received, Mr. Pongsak has received financial support from a financial institution for making the tender offer for the Delisting of Company's Securities. Mr. Pongsak is in the process of preparing the relevant documents, and remains obligated to comply with the terms and conditions precedent to the loan disbursement as well as the internal regulations of the financial institution.

### **2. Approval of the Shareholders' Meeting**

According to Notification of the SET on Voluntary Delisting, in order to delist the Company's securities, the Company must convene a shareholders' meeting to seek a resolution approving the delisting, with a vote of not less than three-fourths of the total issued and paid-up shares of the Company held by the shareholders or their proxies (if any) who attend the meeting and are entitled to vote. In addition, there must be no veto to the Delisting of the Company's Securities by shareholders holding more than 10% of the total issued and paid-up shares of the Company. In this regard, the Board of Directors' Meeting No. 7/2025, held on October 31, 2025, resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2026 on January 13, 2026, to consider and approve the Delisting of the Company's Securities. The Company has appointed the IFA to provide an opinion on the Delisting of the Company's Securities in the shareholders' meeting.

### **3. Obtaining approval for the delisting from the SET and/or other relevant authorities**

Following the resolution of the shareholders' meeting approving the Delisting of the Company's Securities, the Company must submit an application for delisting to the Board of Governors of the SET and/or other relevant authorities for their consideration and approval. The Board of Governors of the SET will consider the application and notify the Company of the result within 30 days from the date on which the SET receives a complete and accurate application from the Company.

### **4. Tender Offer**

According to Notification of the SET on Voluntary Delisting, once the Company has approval for the delisting from the Board of Governors of the SET, the Company must conduct a tender offer to buy the Company's shares for the period of 45 working days which is the maximum period determined by the SEC. The tender offer period will be specified in the tender offer (Form 247-4) of the Tender Offeror, which will be disclosed subsequently. In this regard, as of October 31, 2025, Mr. Pongsak is a major shareholder of the Company, holding a total of 1,683,117,432 shares<sup>1</sup> in his own name, through custodians, and the person who is acting in concert (Concert Party), representing approximately 78.17% of the total issued and paid-up shares of the Company. Mr. Pongsak expressed his intention to make a tender offer for all securities of the Company held by other shareholders, specifically the remaining 470,092,594 shares, representing approximately 21.83% of the total issued and paid-up shares of the Company. Mr. Pongsak will proceed with the tender offer for the Company's shares for the purpose of delisting, at an Tender Offer Price of THB 7.50 per share.

#### **2.3 Impacts on the Company and the Minority Shareholders**

##### **2.3.1 Impacts on the Company**

After the Delisting of the Company's Securities, the business operation and management of the Company may be impacted on the following issues:

###### **1. The Company will no longer benefit from capital fundraising through the SET**

After the Delisting of the Company's Securities, the Company will no longer be able to directly raise funds through the SET, including capital increases or public offerings of securities via the SET for the purpose of investment, business expansion, or use as working capital in its operations. However, based on the Company's financial position as of September 30, 2025, the Company maintains a good liquidity position, with a current ratio of 1.74 times and cash and cash equivalents of THB 1,027.84 million. In addition, the Company generated cash flow from operating activities for the 9-month periods ended September 30, 2025, amounting to THB 1,369.53 million, which can be used as working capital for its operations. Furthermore, following the Delisting of the Company's Securities, if the Company requires additional funding, the Company may continue to access alternative sources of funding to support its liquidity—such as bank loans or issuance and offering of debentures.

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<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

## **2. Reduce Accessibility of the Company's News and Information among Investors and/or External Parties Following the Delisting**

After the Delisting of Company's Securities, the investors and/or external parties may have less access to the Company's news and information. The Company will no longer be subject to the disclosure obligations applicable to listed companies under the SET's rules and regulations. However, being a non-listed company on the SET may not have a material impact on the Company's core business operations, as the Company remains well-recognized and trusted as a global electronic manufacturing services provider, supported by its advanced manufacturing technology and long-term relationships with leading OEM customers in Europe, the United States, and Asia. The Company also maintains international quality standards, such as ISO and Automotive/Medical standards, and continues to focus on high-growth markets, including electric vehicles (EV), communication devices and Internet of Things (IoT), smart home devices, and the micro-electronics industry.

## **3. Reduce obligations to comply with rules and regulations applicable to listed companies on the SET**

To enhance the Company's flexibility in management, the Delisting of the Company's Securities will reduce the obligations relating to compliance with the regulations applicable to listed companies on the SET. These include requirements relating to disclosure, documentation, and/or approval procedures for transactions involving acquisitions or disposals of assets and connected transactions under the relevant regulations, thereby reducing the operational steps required of the Company.

Furthermore, after the Delisting of Company's securities, (1) in the event that shareholders other than the Tender Offeror, the persons acting in concert with Mr. Pongsak (Concert Party), and persons under Section 258 of the Securities and Exchange Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company, or (2) where the Company no longer has securities listed on the SET and the total number of shareholders and holders of warrants (if any) does not exceed 100 persons, the Company will cease to have the obligation to prepare and submit reports on its financial position and operating results to the SEC. In addition, the Company will cease to be subject to various obligations under the Securities and Exchange Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 20/2558 re: Characteristics of the Companies Exempted from Chapter 3/1 of the Securities and Exchange Act. Accordingly, the Company's directors and executives will no longer be subject to corporate governance requirements applicable to securities-issuing companies under Chapter 3/1 of the Securities and Exchange Act, including rules relating to connected transactions, material transactions, and obligations to report conflicts of interest.

Nevertheless, the Company remains subject to the requirements under the Public Company Limited Act B.E. 2535 (1992) (as amended) ("Public Company Limited Act"), including obligations relating to the delivery of notices of shareholders' meetings, preparation and submission of annual financial statements, and the preparation of annual reports.

### **2.3.2 Impacts on the Minority Shareholders**

After the Delisting of the Company's Securities, and in the event that shareholders continue to hold shares in the Company, minority shareholders may be impacted in the following aspects:

## **1. Lack of Trading Liquidity**

After the Delisting of Company's Securities from the SET, the Company's shares will no longer be tradable on the SET, which serves as the secondary market. As a result, shareholders who wish to trade the Company's shares will be unable to do so in a timely and flexible manner. Furthermore, access to trading information and updates on the change of Company's share price will be more difficult, as there will no longer be a reliable public information source for reference and for consideration in making trading decisions in the Company's shares. In addition, there will be no market price available as a reference for trading the Company's shares. Accordingly, shareholders who continue to hold the Company's shares will be affected by the lack of trading liquidity.

## **2. Limitation of Investment Return**

The investment return of the Company's shares to the shareholders will be restricted to only cash dividend while the opportunity for shareholders to realize returns through capital gains derived from the difference in share trading prices may be reduced due to the absence of a secondary market and market price reference for trading the Company's shares. While shareholders may still receive returns in the form of dividends, such dividend payments will be subject to the Company's dividend policy in the future, which may be adjusted in accordance with the policies of the Company's major shareholder, including the performance, liquidity, available cash in the Company, business plans, investments, needs, and other relevant factors.

In this regard, Mr. Pongsak, as the Tender Offeror, will be required to disclose the policies and management plans for the Company following the tender offer, including the Company's dividend policy, in the Tender Offer Document (Form 247-4). Minority shareholders will therefore be informed of any anticipated changes to the Company's dividend policy through such Tender Offer Document.

## **3. Loss of tax benefits**

While the Company remains a listed company, its shares are considered listed securities on the SET. Capital gains from the sale of listed shares are exempt from personal income tax for individual shareholders. Sellers who are individuals are not required to include such capital gains in their personal income tax filings under the relevant regulations. However, after the Delisting of Company's Securities, the individual shareholders will no longer be entitled to this tax exemption on the sale of securities and must include any capital gains from sales of shares in their personal income tax filings and will be subject to progressive tax rates. Furthermore, after the Delisting of Company's Securities, both individual and juristic persons transferring the Company's shares will no longer be exempted from stamp duty at the rate of 0.10% of either the paid-up share value or the instrument value, whichever is higher, under the relevant regulations.

## **4. Reduce access to the Company's information and disclosures**

After the Delisting of the Company's Securities, shareholders may experience reduced access to the Company's information and disclosures, as follows:

- After the Delisting of Company's Securities, its obligations to disclose information as a listed company on the SET will cease.
- Directors, executives, auditors of the Company and related persons will no longer be required to prepare and disclose reports on their securities holdings.
- In the event that (1) after the Delisting of Company's Securities, the Company has shareholders other than Mr. Pongsak, the persons acting in concert (Concert Party) with Mr. Pongsak, and persons under Section 258 of the SEC Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company; or (2) where the Company no longer has securities listed on the SET and the total number

of shareholders and holders of warrants (if any) does not exceed 100 persons, the Company will cease to have the obligation to prepare and submit reports on its financial position and operating results as the issuer of shares and warrants (if any) to the Office of the SEC, as well as various obligations under the SEC Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company pursuant to the SEC Act. Also, the Company's directors and executives will no longer be subject to corporate governance requirements applicable to securities-issuing companies under Chapter 3/1 of the SEC Act.

Nevertheless, the Company remains subject to the requirements on disclosure and submission of information and continue to comply with its obligations as a public limited company under the PLC Act. In addition, if minority shareholders wish to obtain information relating to the Company's affidavit, list of shareholders, and financial statements, they may obtain and make copies of such documents from the Ministry of Commerce.

##### **5. Minority shareholders may not be able to balance the power and control of the major shareholder**

As of October 31, 2025, Mr. Pongsak held a total of 1,683,117,432 shares<sup>1</sup> of the Company in his own name, through custodians, and the person who is acting in concert (the "Concert Party"), representing approximately 78.17% of the total issued and paid-up shares of the Company. Including the additional shares that Mr. Pongsak may acquire through this tender offer, the aggregate shareholding of minority shareholders may fall below 10.00% of the total issued and paid-up shares of the Company. As a result, minority shareholders may no longer be able to collectively submit a written request to the Board of Directors to convene a shareholders' meeting. Consequently, the tender offer for the Delisting the Company's Securities is exposed to risks that the Company's minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the Company's operations by the major shareholder.

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<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

### Section 3 Opinion of the IFA on the Tender Offer Price

The IFA has conducted valuation of SVI's shares using various approaches to render an opinion on the reasonableness of the Tender Offer Price, which include the 5 approaches as follows:

1. Book Value Approach
2. Adjusted Book Value Approach
3. Historical Market Price Approach
4. Market Comparable Approach
5. Sum of The Parts Approach

In order to conduct the ordinary share valuation, the IFA considers the present economic circumstance and information available during the production of the report with the base assumption that SVI will operate normally under market conditions and other circumstances correspondence with the past. The IFA does not consider the potential impact from the management plan, policy and regulations after Delisting of the Company's Securities. In this regard, the share value of SVI that the IFA used for considering the appropriateness of the Tender Offer Price is the value according to the Company's current business plan if the aforementioned factors and assumptions change in the future, the opinion of the IFA would be affected and may change accordingly.

Details of the share valuation of SVI based on each approach is as follows:

#### 3.1 Book Value Approach

The Book Value Approach is based on the value of shareholders' equity of SVI using SVI's consolidated reviewed financial statement for the 9-month period ended September 30, 2025, which is the latest financial statement at the time of this report. The details are as follows:

**The Share Valuation of SVI based on the Book Value Approach as of September 30, 2025**

Items	Amount (THB million)
Issued and paid-up capital	2,153.21
<u>Add</u> Share premium	90.20
<u>Add</u> Share premium from share-based payment	29.80
<u>Add</u> Retained earnings	5,618.05
<u>Add</u> Other components of shareholders' equity	(303.88)
<b>Equity attributable to owners of the Company</b>	<b>7,587.38</b>
Number of issued and paid-up shares (million shares) - Par Value at THB 1.00	2,153.21
<b>Book value per share (THB per share)</b>	<b>3.52</b>

Source: Consolidated reviewed financial statement of SVI for the period ended September 30, 2025

Based on the table above, **the fair value of SVI's shares under the Book Value Approach is THB 3.52 per share, which is lower than the Tender Offer Price of THB 7.50 per share by THB 3.98 per share, or representing a difference of 53.02%**. In this regard, the IFA is of the opinion that the use of the Book Value Approach for the valuation of SVI's shares is **not appropriate**. Although this approach reflects the value of SVI at a specific point in time, it does not take into account the Company's growth potential, its ability to generate future cash flow, or the latest fair value of its assets.

### **3.2 Adjusted Book Value Approach**

The IFA considered the book value of SVI based on the consolidated reviewed financial statements for the 9-month period ended September 30, 2025, which is the latest financial statement at the time of this report. Such book value was then adjusted by additions (deductions) to the fair value of SVI's assets in order to reflect their current fair value. In this regard, the items taken into account for such adjustments include the market value of land, land leasehold rights, buildings and equipment of SVI's factories and subsidiaries located in Thailand, Cambodia, the United States of America, Austria, and Slovakia. As of September 30, 2025, the book value of the assets subject to valuation amounted to THB 2,581.29 million, representing 84.36% of the total book value of SVI's investment properties, land, buildings and equipment, and land leasehold rights.

The IFA determined the market value of the above assets by reference to Asset Appraisal Reports prepared by the Independent Asset Appraiser, comprising:

1. Knight Frank Chartered (Thailand) Company Limited, being an Independent Asset Appraiser approved by the SEC; and
2. Independent Asset Appraisers who are not on the list of approved by the SEC, as follows:
  - Knight Frank (Cambodia) Pte. Ltd., being an Independent Asset Appraiser in Cambodia and the main appraiser has registered with the Royal Institution of Chartered Surveyors (RICS);
  - Capitale Analytics, being an Independent Asset Appraiser in the United States of America and the main appraiser has registered with the American Society of Appraisers (ASA) and the Association of Machinery and Equipment Appraisers (AMEA);
  - OTTO Immobilien GmbH, being an Independent Asset Appraiser in Austria and the main appraiser has registered with ImmoZert and the Royal Institution of Chartered Surveyors (RICS);
  - Knight Frank spol. s r.o., being an Independent Asset Appraiser in Slovakia and the main appraiser has registered with the Royal Institution of Chartered Surveyors (RICS).

The Asset Appraisal Report were prepared for public purposes and were dated September 25, 2025, September 26, 2025, September 30, 2025, and October 2, 2025 for the assets located in Thailand; September 30, 2025 for the assets in Cambodia; October 15, 2025 for the assets in the United States of America; October 24, 2025 for the assets in Austria; and October 10, 2025 for the assets in Slovakia. All such valuation reports were issued within a period of not more than six months prior to the date of this Independent Financial Advisor's opinion report. A summary of the Asset Appraisal Reports is presented below (the details of the Asset Appraisal Reports are set out in Enclosure 2 of this report).

**Summary of Appraisal Value and Asset Value Adjustment of SVI**

No.	Location	Asset	Appraiser	Appraisal Date	Appraisal Approach	(THB million)			
						Book Value as of 30 Sep 25 <sup>/1</sup>	Appraisal Value	Adjustment (Increase/ (Decrease))	
1	Bang Kadi Industrial Estate	Land, buildings, and machinery & equipment	Knight Frank Chartered (Thailand) Company Limited	September 25, 2025	<u>Land:</u> <u>Buildings:</u> <u>Replacement Cost New Approach</u> <u>Machinery &amp; Equipment:</u> <u>Cost Approach and Market Approach</u>	1,264.30	2,372.70	1,108.40	
2	Rojana Industrial Estate			September 30, 2025 and October 2, 2025		189.35	459.70	270.35	
3	Chaeng Watthana Road			September 26, 2025		191.81	452.60	260.79	
4	Cambodia	Machinery & equipment and System		September 30, 2025		344.47	322.47 <sup>/2</sup>	<sup>/4</sup>	
		Land leasehold rights and buildings	Knight Frank (Cambodia) Pte Ltd			176.36	594.97 <sup>/2</sup>	418.61	
5	United States of America	Machinery & equipment	Capitale Analytics	October 15, 2025		25.62	25.92 <sup>/2</sup>	0.30	
6	Austria	Land	OTTO Immobilien GmbH	October 24, 2025	<u>Land:</u> <u>Market Approach</u> <u>Buildings:</u> <u>Income Approach</u>	37.04	57.65 <sup>/3</sup>	20.61	
		Buildings				188.94	104.45 <sup>/3</sup>	<sup>/4</sup>	
7	Slovakia	Land and Buildings	Knight Frank spol. s r.o.	October 10, 2025		163.40	356.77 <sup>/3</sup>	193.37	
รวม						<b>2,581.29</b>	<b>4,747.23</b>	<b>2,272.43</b>	
Less: Estimated Deferred Income Tax Liabilities arising from Asset Revaluation <sup>/5</sup>								(462.84)	
รวม								<b>1,809.59</b>	

Remarks: /1 The book values are based on the consolidated financial statements of SVI, which have been reviewed by the Company's auditor.

/2 Exchange rate referenced from the Bank of Thailand as of October 31, 2025, at the rate of THB 32.30 per USD.

/3 Exchange rate referenced from the Bank of Thailand as of October 31, 2025, at the rate of THB 37.84 per EUR.

/4 No adjustment was made to the asset value as the book value exceeded the appraisal value determined by the Independent Asset Appraiser.

/5 Calculated based on the applicable corporate income tax rate for each relevant country for each asset revaluation item.

The IFA adjusted the book value of SVI's shareholders' equity as of September 30, 2025, based on the results of the asset appraisal value of SVI, in order to determine the value of SVI's shareholders' equity under the Adjusted Book Value Approach. The details are presented as follows:

**The Share Valuation of SVI based on the Adjusted Book Value Approach as of September 30, 2025**

Items	Amount (Unit: THB million)
<b>Equity attributed to owners of the Company</b> <sup>/1</sup>	7,587.38
<b>Adjustments</b>	
Add Difference between market value and book value of revalued assets of SVI	2,272.43
Deduct Estimated deferred income tax liability arising from asset revaluation <sup>/2</sup>	(462.84)
<b>Adjusted equity attributable to owners of the Company</b>	<b>9,396.97</b>
Number of issued and paid-up shares (million shares) - Par Value at THB 1.00	2,153.21
<b>Adjusted book value per share (THB per share)</b>	<b>4.36</b>

Remark: /1 The book value is based on SVI's consolidated financial statements

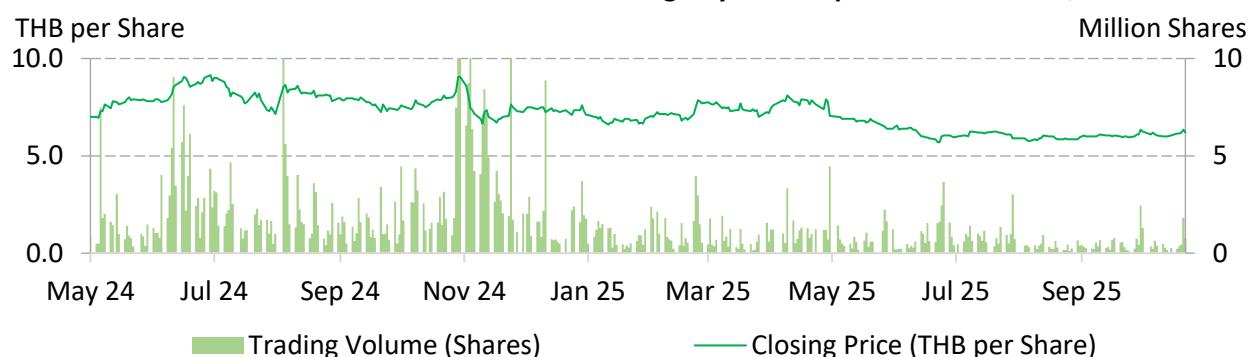
/2 The calculation is based on the applicable corporate income tax rates in each relevant country for each asset revaluation item.

Based on the table above, **the fair value of SVI's shares under the Adjusted Book Value Approach is THB 4.36 per share, which is lower than the Tender Offer Price of THB 7.50 per share by THB 3.14 per share, or representing a difference of 41.81%**. In this regard, the IFA is of the opinion that the use of the Adjusted Book Value Approach for the valuation of SVI's shares is **not appropriate**. Although this approach takes into consideration the market value of SVI's assets, it reflects the value of SVI at a specific point in time and does not take into account the Company's growth potential or its ability to generate future cash flow.

### 3.3 Historical Market Price Approach

The IFA considered the average trading prices and trading volumes of SVI's securities on the SET by calculating the volume-weighted average price ("VWAP") over the 15 to 360 trading day periods prior to October 31, 2025, which was the last trading day before the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026 (SVI disclosed the information to the SET after the close of the afternoon trading session), as detailed below.

**Market Price of SVI over the 15 to 360 Trading Day Periods prior to October 31, 2025**



The valuation under this approach is based on the key assumption that the market price of the shares reflects the demand and supply of SVI's shares on the SET from investors' perspective, taking into account their assessment of relevant information, expectations regarding SVI's future operating performance, and prevailing market and economic conditions. The calculation details are as follows:

**The Share Valuation of SVI based on the Historical Market Price Approach**

Historical period (Trading days)	Average daily trading value (THB million)	Average daily trading volume (Million shares)	VWAP (THB per share)
15 days	63.24	10.17	6.22
30 days	101.82	16.59	6.14
60 days	189.01	31.31	6.04
90 days	376.18	62.47	6.02
180 days	1,006.73	149.64	6.73
270 days	3,109.40	420.87	7.39
360 days	4,771.75	621.52	7.68
<b>Range of the Company's share value (THB per share)</b>			<b>6.02 - 7.68</b>
Number of issued and paid-up shares (million shares) - Par Value at THB 1.00			2,153.21
<b>Fair value range of SVI's shareholders' equity (THB million)</b>			<b>12,966.75 - 16,531.50</b>

Source: *Trading value and volume based on Automatic Order Matching (AOM) from www.setsmart.com as of October 31, 2025.*

Based on the table above, **the fair value of SVI's shares under the Historical Market Price Approach is in the range of THB 6.02 - 7.68 per share, which is lower and higher than the Tender Offer Price of THB 7.50 per share by THB (1.48) - 0.18 per share, or representing a difference of (19.71)% - 2.37%.** When considering the average daily trading volume of SVI's shares during the 15 to 360 trading day, the average trading volume ranged from approximately 0.11 - 41.57 million shares per day, representing 0.01% - 1.93% of SVI's total issued and paid-up shares. In this regard, the IFA is of the opinion that the Historical Market Price Approach is **not appropriate** for determining the fair value of SVI's shareholders' equity. Although the market price may partly reflect the value of SVI based on actual demand and supply of its shares on the SET, the market price is subject to external factors such as macroeconomic conditions, political environment, capital market sentiment, and interest rate, which are factors beyond the Company's control.

### 3.4 Market Comparable Approach

The IFA considered various financial ratios of listed companies on the stock exchange that operate businesses similar to SVI, namely companies engaged in the manufacturing of electronic circuits and finished electronic products. This approach is based on the key assumption that companies with similar business characteristics tend to exhibit comparable financial ratios such as the Price-to-Book Value Ratio (P/BV), Price-to-Earnings Ratio (P/E), and Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA).

Accordingly, the IFA selected comparable listed companies whose business operations are similar to those of SVI, including (1) companies in the Electronic Components sector listed on the SET, and (2) listed companies in other Southeast Asian stock exchanges that operate in the Electronics Manufacturing Services (EMS) industry and have total assets not exceeding THB 70,000 million. The details of the selected comparable companies are as follows:

**SVI and Comparable Companies' Information**

Company	Business Description	Unit: THB million <sup>/1</sup>				
		Market Capitalization <sup>/2</sup>	Shareholder Equity	Total assets	Revenue	Net profit
SVI PCL ("SET:SVI")	Provides full turnkey business solutions for print circuit board assembly, and finished electronic products (Electronics Manufacturing Service - EMS)	13,349.90	7,588.60	14,851.16	18,952.66	829.18
<b>Comparable Companies<sup>/2</sup></b>						
Hana Microelectronics PCL ("SET:HANA")	Provides fully integrated electronics manufacturing services (EMS)	20,540.51	26,854.73	31,537.62	21,893.59	(1,201.44)
V.S. Industry Berhad ("KLSE:VS")	Manufactures, assembles, and sells electronic and electrical products, including molded plastic parts and components	14,737.86	16,711.49	28,595.41	29,073.51	281.74
KCE Electronics PCL ("SET:KCE")	Manufactures and sells print circuit boards	30,143.26	13,090.03	18,392.45	13,650.61	909.96
Muramoto Electron (Thailand) PCL ("SET:METCO")	Manufactures and exports electronic appliances, components, and automotive parts	4,597.58	7,230.16	9,569.57	17,556.33	626.36
Ionics, Inc. ("PSE:ION")	Manufactures electronic devices, provides print circuit board assembly (PCBA), and performs box-build assembly services	438.53	2,228.98	3,981.41	3,684.01	97.19
Stars Microelectronics (Thailand) PCL ("SET:SMT")	Manufactures and assembles electronic components	1,081.88	1,718.75	2,395.37	2,068.53	(100.97)
Team Precision PCL ("SET:TEAM")	Develops, designs, manufactures, and assembles print circuit board assemblies (PCBA) and finished electronic products, including material sourcing and logistics services	1,503.47	1,351.36	2,118.96	2,769.64	194.71

Remarks: /1 The calculation is based on the Company's audited or reviewed financial statements ended September 30, 2025 and the trailing 12-month operating results for the period from October 1, 2024 to September 30, 2025, according to each company's financial statements.

/2 Information as of October 31, 2025, which was the last trading day before the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026 for the purpose of delisting the Company's securities (SVI disclosed the information to the SET after the close of the afternoon trading session)

/3 The IFA did not include SET:DELTA and SET:CCET as comparable companies, as their total assets as of 30 September 2025 amounted to THB 144,793.07 million and THB 79,148.97 million, respectively, which differ significantly from the Company's total assets and exceed the criteria used for the selection of comparable companies.

The details of share valuation by using Market Comparable Approach are as follows:

**A) Price to Book Value Ratio Approach**

For the valuation of SVI's shares using the Price-to-Book Value Ratio (P/BV) Approach, the IFA determined October 31, 2025, which was the last trading day before the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026 (SVI disclosed the information to the SET after the close of the afternoon trading session), as the reference date for calculating the historical average P/BV ratio. The IFA calculated the historical average P/BV ratios over the 15 to 360 trading day, with the details as follows:

**Average Historical P/BV of Comparable Companies**

Comparable companies (Unit: times)	Historical Period (Trading Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:HANA	0.78x	0.78x	0.79x	0.76x	0.67x	0.72x	0.85x
SET:KCE <sup>14</sup>	2.25x	2.18x	2.22x	2.10x	1.78x	1.94x	2.30x
SET:METCO	0.66x	0.66x	0.66x	0.64x	0.60x	0.59x	0.59x
SET:SMT	0.63x	0.63x	0.65x	0.65x	0.59x	0.62x	0.68x
SET:TEAM	1.11x	1.12x	1.16x	1.19x	1.20x	1.28x	1.45x
KLSE:VS	0.93x	0.99x	1.08x	1.19x	1.31x	1.48x	1.60x
PSE:ION <sup>14</sup>	0.21x	0.21x	0.21x	0.21x	0.20x	0.19x	0.19x
<b>Average</b>	<b>0.82x</b>	<b>0.84x</b>	<b>0.87x</b>	<b>0.89x</b>	<b>0.87x</b>	<b>0.94x</b>	<b>1.03x</b>

Source: Capital IQ, as of October 31, 2025

Remark: /1 SET:KCE and PSE:ION were excluded from the average calculation because their ratios significantly deviated from the standard deviation of other comparable companies and were therefore considered outliers.

Based on the table above, the IFA evaluates the value of SVI's shares by applying the average P/BV ratios of the comparable companies over the 15 to 360 trading day prior to October 31, 2025, multiplied by SVI's book value per share. The book value per share is derived from the equity attributable to owners of the parent company of THB 7,587.38 million, according to the reviewed consolidated financial statements for the 9-month period ended September 30, 2025, which is equivalent to a book value per share of THB 3.52. The valuation details are as follows:

**The Share Valuation of SVI based on P/BV Ratio Approach**

Historical Period (Business Days)	Average P/BV (Times) (1)	Book Value (THB per Share) (2)	Fair Value (THB per Share) (3) = (1) x (2)
15 days	0.82x	3.52	2.90
30 days	0.84x		2.95
60 days	0.87x		3.06
90 days	0.89x		3.12
180 days	0.87x		3.08
270 days	0.94x		3.30
360 days	1.03x		3.64
<b>Range of SVI's share value (THB per share)</b>			<b>2.90 - 3.64</b>

Based on the table above, **the fair value of SVI's shares under the Price-to-Book Value (P/BV) Approach is in the range of THB 2.90 - 3.64 per share, which is lower than the Tender Offer Price of THB 7.50 per share by THB 3.86 - 4.60 per share, or representing a difference of 51.40% - 61.40%**. In this regard, the IFA is of the opinion that the P/BV Approach is **not appropriate** for determining the fair value of SVI's shares. This is because the approach relies on comparing SVI with other comparable companies that may differ in several key aspects, such as revenue structure, target customer segments, business scale, financial structure, and liquidity of the shares.

## B) Price to Earnings Ratio Approach

For the valuation of SVI's shares using the Price-to-Earnings Ratio (P/E) Approach, the IFA determined October 31, 2025, which was the last trading day before the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026 (SVI disclosed the information to the SET after the close of the afternoon trading session), as the reference date for calculating the historical average P/E ratio. The IFA calculated the historical average P/E ratios over the 15 to 360 trading day, with the details as follows:

Comparable companies (Unit: times)	Average Historical P/E of Comparable Companies						
	Historical Period (Trading Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:HANA <sup>1/</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:KCE	33.27x	32.24x	32.53x	28.05x	20.62x	19.06x	20.28x
SET:METCO	7.34x	7.35x	7.33x	7.27x	7.73x	8.71x	8.45x
SET:SMT <sup>1/</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TEAM	8.71x	8.80x	9.11x	9.07x	8.45x	8.52x	8.67x
KLSE:VS <sup>1/2</sup>	54.88x	48.74x	33.31x	29.36x	23.83x	23.09x	23.27x
PSE:ION <sup>1/2</sup>	4.97x	4.91x	4.86x	4.54x	4.16x	3.97x	3.77x
<b>Average</b>	<b>16.44x</b>	<b>16.13x</b>	<b>16.33x</b>	<b>14.80x</b>	<b>12.26x</b>	<b>12.09x</b>	<b>12.47x</b>

Source: Capital IQ, as of October 31, 2025

Remark: /1 SET:HANA and SET:SMT were excluded from the average calculation because these companies reported a negative earnings and therefore did not have P/E ratios.

/2 KLSE:VS and PSE:ION were excluded from the average calculation because their ratios significantly deviated from the standard deviation of other comparable companies and were therefore considered outliers.

Based on the table above, the IFA evaluates the value of SVI's shares by applying the average P/E ratios of the comparable companies over the 15 to 360 trading day prior to October 31, 2025, multiplied by SVI's earnings per share. The earnings per share are derived from the trailing 12-month net profit for the period from October 1, 2024 to September 30, 2025, based on the audited consolidated financial statements for the year ended December 31, 2024, and the reviewed financial statements for the nine-month periods ended September 30, 2024 and September 30, 2025, resulting in a net profit of THB 829.18 million with equivalent to an earnings per share of THB 0.39. The valuation details are as follows:

The Share Valuation of SVI based on P/E Ratio Approach			
Historical Period (Business Days)	Average P/E (Times) (1)	Book Value (THB per Share) (2) <sup>1/</sup>	Fair Value (THB per Share) (3) = (1) x (2)
15 days	16.44x	0.39	6.33
30 days	16.13x		6.21
60 days	16.33x		6.29
90 days	14.80x		5.70
180 days	12.26x		4.72
270 days	12.09x		4.66
360 days	12.47x		4.80
<b>Range of SVI's share value (THB per share)</b>			<b>4.66 - 6.33</b>

Remark: /1 Trailing 12-month earnings per share for the period from October 1, 2024 to September 30, 2025.

Based on the table above, **the fair value of SVI's shares under the Price-to-Earnings (P/E) Approach is in the range of THB 4.66 - 6.33 per share, which is lower than the Tender Offer Price of THB 7.50 per share by THB 1.17 - 2.84 per share, representing a difference of 15.59% - 37.90%**. In this regard, the IFA is of the opinion that the P/E Approach is **not appropriate** for determining the fair value of SVI's shares. This is because the approach relies on comparing SVI with other comparable companies that may differ in several key respects, such as revenue structure, target customer segments, business scale, financial structure, and liquidity of the shares.

### C) EV/EBITDA Ratio Approach

For the valuation of SVI's shares using the Enterprise Value to Earnings Before Interest, Taxes, Depreciation, and Amortization Ratio (EV/EBITDA) Approach, the IFA determined October 31, 2025, which was the last trading day before the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026 (SVI disclosed the information to the SET after the close of the afternoon trading session), as the reference date for calculating the historical average EV/EBITDA ratio. The IFA calculated the historical average EV/EBITDA ratios over the 15 to 360 trading day, with the details as follows:

**Average Historical EV/EBITDA of Comparable Companies**

Comparable companies (Unit: times)	Historical Period (Trading Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
SET:HANA	4.37x	4.46x	4.49x	4.04x	3.08x	3.75x	4.96x
SET:KCE <sup>/2</sup>	15.17x	14.70x	14.93x	13.72x	10.95x	10.86x	12.27x
SET:METCO <sup>/2</sup>	1.32x	1.32x	1.31x	1.26x	1.24x	1.42x	1.43x
SET:SMT <sup>/4</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SET:TEAM	4.15x	4.22x	4.51x	4.78x	4.81x	5.02x	5.54x
KLSE:VS	8.97x	8.81x	8.19x	8.47x	8.48x	9.32x	9.97x
PSE:ION	2.13x	2.12x	2.12x	2.12x	2.12x	2.15x	2.25x
<b>Average</b>	<b>4.90x</b>	<b>4.90x</b>	<b>4.83x</b>	<b>4.85x</b>	<b>4.62x</b>	<b>5.06x</b>	<b>5.68x</b>

Source: Capital IQ, as of October 31, 2025

Remark: /1 SET:SMT was excluded from the average calculation because these companies reported a negative EBITDA and therefore did not have EV/EBITDA ratios.

/2 SET:KCE and SET:METCO were excluded from the average calculation because their ratios significantly deviated from the standard deviation of other comparable companies and were therefore considered outliers.

Based on the table above, the IFA evaluates the value of SVI's shares by applying the average EV/EBITDA ratios of the comparable companies over the 15 to 360 trading day prior to October 31, 2025, multiplied by SVI's EBITDA. SVI's EBITDA is derived from the trailing 12-month operating results for the period from October 1, 2024 to September 30, 2025, based on the audited consolidated financial statements for the year ended December 31, 2024, and the reviewed financial statements for the nine-month periods ended September 30, 2024 and September 30, 2025, resulting in an EBITDA of THB 1,316.71 million. To determine the equity value, the IFA then added cash and cash equivalents and other current financial assets, and deducted bank overdrafts and short-term loans, long-term bank loans, lease liabilities, and non-controlling interests of subsidiaries. The IFA also added the adjusted book value of investment properties as of September 30, 2025. The valuation details are as follows:

**The Share Valuation of SVI based on EV/ EBITDA Ratio Approach**

Item (Unit: THB million)	Historical Period (Trading Days)						
	15 days	30 days	60 days	90 days	180 days	270 days	360 days
Average EV/EBITDA (Times) (1)	4.90x	4.90x	4.83x	4.85x	4.62x	5.06x	5.68x
Trailing 12-month EBITDA (2)				1,316.71			
Enterprise Value (3) = (1) x (2)	6,458.41	6,452.76	6,354.33	6,391.67	6,085.45	6,660.54	7,477.04
<u>Add</u> Cash and equivalents (4) <sup>/1</sup>				1,027.84			
<u>Add</u> Current financial assets (5) <sup>/1</sup>				47.99			
<u>Deduct</u> Bank overdrafts, short-term and long-term bank loans (6) <sup>/1</sup>				(1,749.97)			
<u>Deduct</u> Lease liabilities (7) <sup>/1</sup>				(288.11)			
<u>Deduct</u> Non-controlling interests of subsidiaries (8) <sup>/1</sup>				(1.22)			
<u>Deduct</u> Adjusted book value of investment properties (9) <sup>/2</sup>				452.98			
<b>Equity Value (10)</b> <b>= (3) + (4) + (5) + (6) + (7) + (8) + (9)</b>	<b>5,947.92</b>	<b>5,942.27</b>	<b>5,843.84</b>	<b>5,881.18</b>	<b>5,574.96</b>	<b>6,150.05</b>	<b>6,966.55</b>
Number of shares (million shares)				2,153.21			
<b>Share value (THB per share)</b>	<b>2.76</b>	<b>2.76</b>	<b>2.71</b>	<b>2.73</b>	<b>2.59</b>	<b>2.86</b>	<b>3.24</b>

Remark: /1 The information is as of September 30, 2025

/2 Based on the appraisal value of the land, buildings, and machinery and equipment of the Chaeng Watthana plant of THB 452.60 million, together with the book value of other assets recorded as investment properties of THB 0.38 million.

Based on the table above, **the fair value of SVI's shares under the EV/EBITDA Approach is in the range of THB 2.59 - 3.24 per share, which is lower than the Tender Offer Price of THB 7.50 per share by THB 4.26 - 4.91 per share, representing a difference of 56.86% - 65.48%**. In this regard, the IFA is of the opinion that the EV/EBITDA Approach is **not appropriate** for determining the fair value of SVI's shares. This is because the approach relies on comparing SVI with other comparable companies that may differ in several key respects, such as revenue structure, target customer segments, business scale, financial structure, and liquidity of the shares.

### 3.5 Sum of The Parts Approach

For the valuation of SVI's shares under the Sum of the Parts (SOTP) Approach, the IFA considers the aggregate fair value of the company group as evaluated by the IFA. The valuation approach was selected based on the nature of each business to ensure appropriate alignment with their operating characteristics. The valuation is therefore divided into two business segments, as follows: (1) SVI and its subsidiaries, which operate in the manufacturing of electronic circuit assemblies and finished electronic products (Electronics Manufacturing Services: EMS), including non-operating assets; and (2) AITC Joint Venture, which operates in the manufacturing of printed circuit boards ("PCB"). This project is structured as a joint venture and is currently under construction and has not yet commenced commercial operations. The valuation methodologies applied to each segment are summarized below:

**The Share Valuation of SVI based on Sum of the Parts Approach**

No.	Business / Asset	Business Description	Valuation Methodologies
1	<b>SVI and its Subsidiaries</b>		
1.1	SVI and its Subsidiaries	Full turnkey business solutions for print circuit board assembly, and finished electronic products (Electronics Manufacturing Service - EMS)	The Discounted Cash Flow Approach is applied because it reflects the company group future profitability and cash-generation capability, taking into account management's operating plans, including production capacity utilization, annual sales targets, targeted gross margin, capital expenditure, and historical performance of SVI.

No.	Business / Asset	Business Description	Valuation Methodologies
1.2	Non-operating assets	Land of 13 rai 1 ngan 38 square wah, together with buildings, machinery and equipment, and installed fixtures, located on Chaeng Watthana Road, Nonthaburi	The Adjusted Book Value Approach is applied because it captures the latest fair value of SVI's assets, based on Asset Appraisal Reports prepared by Independent Asset Appraiser.
<b>2</b>	<b>AITC joint venture</b>		
2.1	AITC joint venture	Printed circuit board (PCB) manufacturing business which is currently under construction and has not yet commenced commercial operations. According to management's plan, production and sales are expected to commence from July 1, 2026 onwards.	<p>The Discounted Cash Flow Approach is applied because it reflects the Company's future profitability and cash-generation capability. However, since the project is currently under construction and has not yet commenced commercial operations, historical performance data is not available. Accordingly, the IFA relied on the Feasibility Study of AITC prepared primarily by CTCC, together with management interviews regarding the operational plan of the project.</p> <p>Nonetheless, as the project remains under construction, there are risks associated with future uncertainties. These include potential delays in construction, variances in capital expenditure, and actual operating performance being higher or lower than projected, all of which may affect the fair value of AITC.</p>

The valuation of the Company's shareholders' equity, as outlined above, is summarized as follows:

### 3.5.1 The Valuation of the Fair Value of Shareholders' Equity of SVI and its Subsidiaries

The Company and its subsidiaries are leading providers of print circuit board assembly and finished electronic products (Electronics Manufacturing Services: EMS) for customers across various industries. The company group operates manufacturing facilities in Thailand, Cambodia, Slovakia, Austria, and the United States, supported by sales teams located in Denmark, the United States, and the People's Republic of China, with its head office based in Thailand. The structure of the Company and its subsidiaries, including the nature of business operations and the product offerings of each entity, is summarized as follows:

#### The Structure of the Company and its Subsidiaries, including the Nature of their Business Operations and the Products of Each Entity

Company	Business Operations and the Product Offerings of Each Entity
1) SVI Public Company Limited	<p><b>SVI Thailand Factory ("SVI TH")</b>            Be the central operating hub of the SVI Group, serving as the benchmark for EMS service standards. The facility focuses on automated, high-volume manufacturing to support large-scale customer orders.</p>
2) Tohoku Solutions Company Limited	<p><b>SVI Tohoku Thailand Factory ("Tohoku")</b>            Manufactures and assembles components and parts used in electronic products, including precision mold components.</p>
3) SVI (AEC) Company Limited	<p><b>SVI Cambodia Factory ("SVI AEC")</b>            Provides print circuit board assembly and finished electronic products (EMS) for customers who own the original product designs (OEMs). Its major customer base comprises leading companies in Europe and the United States.</p>

Company	Business Operations and the Product Offerings of Each Entity
<b>4) SVI Electronics (USA) LLC</b>	<p><b>SVI United States Factory ("SVI USA")</b>  Provides EMS services, including print circuit board assembly and finished electronic products (EMS) for OEM customers, as well as acting as a sales representative and sourcing agent for materials and components.</p>
<b>5) Its Subsidiaries in Europe</b> <ul style="list-style-type: none"> <li>• SVI (Austria) GmbH</li> <li>• SVI Slovakia S.R.O.</li> </ul>	<p><b>SVI Europe Factory ("SVI EU")</b>  Manufactures materials for the electronics and computer manufacturing industry, including printed circuit boards (PCBs) used in various electronic and computer devices, as well as related spare parts. Operations also include sourcing and procurement of production components, export, wholesale and retail distribution of manufactured products.</p>
<b>6) Other Subsidiaries consist of</b> <ul style="list-style-type: none"> <li>• SVI A/S (Denmark)</li> <li>• BEI Company Limited</li> <li>• SVI Public (HK) Limited</li> <li>• SVI (HKG) limited</li> <li>• SVI Tech Innovation Company Limited</li> </ul>	<p>Acts as a sales representative and sourcing agent  Procures and supplies components for manufacturing  Sources raw materials  Procures and supplies components and export for wholesale and retail  Engages in business development, research and development, innovation, procurement, manufacturing, trading, import/export, sales, and distribution</p> <p>The operations of other subsidiaries primarily involve sourcing and procurement of materials and components for internal production within the SVI Group. Accordingly, transactions arising from the operations of such subsidiaries are considered related party transactions, which are eliminated in the preparation of the consolidated financial statements.</p>

*Remark: The valuation of SVI's shares and its subsidiaries exclude any subsidiaries that have been in dissolved, are in the process of liquidation, or have no business operations as of September 30, 2025.*

For the valuation of SVI's shares and its subsidiaries using the Discounted Cash Flow Approach, the IFA considers the future profitability and cash-generating capability of the business by discounting the free cash flow expected to be generated from SVI's financial projections using the Company's Weighted Average Cost of Capital (WACC). The valuation is based on the assumption that SVI will continue its operations on a going-concern basis beyond the projection period, with no material changes from the assumptions used in the share valuation projection, and under the prevailing economic and business conditions. The details of the key assumptions, projections, and valuation results are as follows:

#### A) Key Assumptions for the Valuation of SVI's Shareholders' Equity and Its Subsidiaries

Assumption	Description	Reference
<b>Overall Assumption</b>		
<b>Date of valuation</b>	October 31, 2025 (The date on which the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026, which SVI disclosed the information to the SET after the close of the afternoon trading session).	The resolution of the Company's Board of Director's Meeting No. 7/2025, held on October 31, 2025
<b>Projection Period</b>	10 years 3 months (October 1, 2025 - December 31, 2035)	<ul style="list-style-type: none"> <li>▪ The IFA Projection</li> </ul>
<b>Inflation rate</b>	2.00% per year referenced to the inflation rates of the countries where the Company's customers are located, including the United States, Europe, and Thailand—as well as the inflation rates of the countries where the Company's production bases are located, including the United States, Europe, Thailand, and Cambodia.	<ul style="list-style-type: none"> <li>▪ IMF World Economic Outlook and IMF statistical data</li> <li>▪ Central banks of USA, Europe, and Thailand</li> </ul>
<b>Corporate income tax</b>	5.00% of EBIT, based on SVI's historical effective tax rate, as a portion of SVI's profit is exempted from corporate income tax under the BOI privileges.	<ul style="list-style-type: none"> <li>▪ Management's Projection</li> </ul>

Assumption	Description				Reference				
					▪ Financial statements and historical performance				
<b>Revenue Assumption</b>									
<b>Revenue from Sales:</b> The projection is based on the estimated utilization rate of each production facility in each year. As of September 30, 2025, the total installed production capacity (Capacity) of SVI's five manufacturing plants is 11,368 million points per year. The key assumptions are as follows:									
• <b>For 4Q 2025:</b> Revenue is projected based on the management's operational plan, given that customer purchase orders for this period have already been placed in advance.					▪ SVI's One Report as of 2024				
• <b>For 2026 - 2027:</b> Revenue is projected based on the following assumptions:					▪ EMS Industry outlook reported by Mordor Intelligence				
○ <b>SVI TH, Tohoku, SVI AEC, and SVI EU plants:</b> Revenue growth is projected at 13.20% and 10.60% per year, respectively. The assumptions are based on the expected recovery in customer demand beginning in 4Q 2025 and the industry growth outlook for the EMS sector in the Asia-Pacific region.					▪ Financial statements and historical performance				
○ <b>SVI USA plant:</b> As the facility commenced commercial operations and began generating sales in early 2025, the plant is assumed to be in a capacity ramp-up phase. Accordingly, revenue growth is projected to be higher than other plants, with the utilization rate increasing to the target maximum utilization rate of 85.00% starting in 2026.					▪ Management's Projection				
• <b>From 2028 onwards:</b> Revenue growth for each plant is projected at 8.00% per year, based on management interviews and historical performance, until each plant reaches a utilization rate of 85.00%, which represents the targeted maximum production level. Thereafter, revenue growth is projected at 2.00% per year, consistent with target inflation rate.					▪ Management's interviews				
					▪ The IFA Projection				
Based on the above assumptions, the projected utilization rates and revenue from sales are summarized as follows:									
Assumption	Actual		Projection						
	Jan - Dec 2024	Jan - Sep 2025	Oct - Dec 2025	Jan - Dec 2025	2026				
production capacity (Million points)	11,040.18	8,526.97	2,841.99	11,367.96					
Utilization rate (%)	63.14	51.61	60.40	53.81	62.25				
Sales Revenue (THB million)	21,912.41	13,611.03	5,343.55	18,954.58	21,934.37				
Assumption	Projection								
	2027	2028	2029	2030	2031 - 2035				
production capacity (Million points)	11,367.96								
Utilization rate (%)	68.18	73.13	78.48	83.77	84.07 - 84.79				
Sales Revenue (THB million)	23,766.48	25,317.52	26,985.63	28,651.60	29,309.87 - 32,232.03				

Assumption	Description	Reference																
<b>Other income:</b> Consists of income from the sale of scrap materials generated from the production process and interest income, projected at 0.44% to sales revenue, based on historical performance and management's projection.		<ul style="list-style-type: none"> <li>▪ Financial statements and historical performance</li> <li>▪ Management's Projection</li> <li>▪ Management's interviews</li> <li>▪ The IFA Projection</li> </ul>																
<b>Costs and Expenses Assumption</b>																		
Production costs	<p>The production costs were projected by categorizing into two components: (1) Direct Costs, and (2) Indirect Costs, with key assumptions as follows:</p> <p><b>(1) Direct Costs:</b> Consist of raw material costs, importation and export-related logistics costs, and direct labor costs. These were projected at 82.10% per year, based on historical performance and management's Projection.</p> <p><b>(2) Indirect Costs:</b> Consist of factory employee salaries and benefits, utilities, and maintenance expenses. These were projected at 7.52% per year, based on historical performance and management's Projection.</p> <p>In this regard, the IFA estimated production costs as a proportion of revenue, referencing information obtained from management's interviews, which indicated that SVI can adjust product selling prices in line with changes in cost structures to maintain its targeted gross profit margin.</p>	<ul style="list-style-type: none"> <li>▪ Financial statements and historical performance</li> <li>▪ Management's Projection</li> <li>▪ Management's interviews</li> <li>▪ The IFA Projection</li> </ul>																
Selling and Administrative Expenses	<p>Consist of salaries and employee benefits for the sales team and back-office staff, management fees, consulting fees, and insurance expenses. key assumptions are as follows:</p> <p><b>(1) Q4/2025:</b> Projected based on the historical selling and administrative expenses for the 12-month period ended September 30, 2025.</p> <p><b>(2) 2026 onwards:</b> Projected constant growth rate at 2.00% per year, referencing the target inflation rate.</p>	<ul style="list-style-type: none"> <li>▪ Financial statements and historical performance</li> <li>▪ Management's Projection</li> <li>▪ Management's interviews</li> <li>▪ The IFA Projection</li> </ul>																
<b>Other Assumptions</b>																		
Depreciation and amortization	<p>Depreciation and amortization expenses for each asset category are projected using the straight-line method, based on the estimated useful lives of the respective assets as specified in the Company's accounting standards, as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Useful lives (Years)</th> </tr> </thead> <tbody> <tr> <td>Buildings</td> <td>20 Years</td> </tr> <tr> <td>Land and Buildings Improvement</td> <td>5 - 20 Years</td> </tr> <tr> <td>Machinery and Equipment</td> <td>5 - 7 Years</td> </tr> <tr> <td>Furniture, Fixtures Office Equipment</td> <td>5 Years</td> </tr> <tr> <td>Vehicles</td> <td>5 Years</td> </tr> <tr> <td>Computer Software</td> <td>5 - 10 Years</td> </tr> <tr> <td>Customer Relationships</td> <td>5 - 8 Years</td> </tr> </tbody> </table> <p>The projected depreciation and amortization expenses represent approximately 1.58 - 1.72% of sales revenue.</p>	Item	Useful lives (Years)	Buildings	20 Years	Land and Buildings Improvement	5 - 20 Years	Machinery and Equipment	5 - 7 Years	Furniture, Fixtures Office Equipment	5 Years	Vehicles	5 Years	Computer Software	5 - 10 Years	Customer Relationships	5 - 8 Years	<ul style="list-style-type: none"> <li>▪ Accounting standards applied in the financial statements</li> <li>▪ Financial statements and historical performance</li> </ul>
Item	Useful lives (Years)																	
Buildings	20 Years																	
Land and Buildings Improvement	5 - 20 Years																	
Machinery and Equipment	5 - 7 Years																	
Furniture, Fixtures Office Equipment	5 Years																	
Vehicles	5 Years																	
Computer Software	5 - 10 Years																	
Customer Relationships	5 - 8 Years																	

Assumption	Description	Reference
Working Capital	<p>The working capital is projected based on information obtained from management's interview and the Company's policies relating to working capital management, with the details as follows:</p> <ul style="list-style-type: none"> <li>• <b>Accounts receivable:</b> Average collection period of 90 days</li> <li>• <b>Inventories:</b> Average good sold period of 100 days</li> <li>• <b>Accounts payable:</b> Average payment period of 90 days</li> </ul>	<ul style="list-style-type: none"> <li>▪ Financial statements and historical performance</li> <li>▪ Company's Policy</li> <li>▪ Management's Projection</li> <li>▪ Management's interviews</li> <li>▪ The IFA Projection</li> </ul>
Capital Expenditures (CAPEX)	Projected at THB 566.95 - 608.58 million per year, based on historical performance and management's projections, for maintenance, replacement and development of factory and machinery.	

## B) Discount rate Assumptions

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of SVI's free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = Ke \times [E/(D+E)] + Kd \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta (Rm - Rf)$$

Whereas,

Rf = The risk-free rate based on the 20-year Thai government bond yield on October 31, 2025, which is equal to 2.32% per year (Source: [www.thaibma.or.th](http://www.thaibma.or.th)). Additionally, the IFA considered the 20-year government bond maturity for this analysis, as such tenor reflects an economic cycle.

Rm = The market return of 9.72%, of which the IFA has determined based on average changes of the SET Index for the last 20 years until December 31, 2024 (Source: [www.set.or.th](http://www.set.or.th)) Additionally, the IFA considered the 20-year government bond maturity for this analysis, as such tenor reflects an economic cycle.

$\beta$  = The coefficient of the volatility of comparable companies which are listed companies in Thailand and Southeast Asian. The coefficient was calculated from the average stock price over 5 years up to October 31, 2025, which equals 1.09. The details are as follows:

Company	Business Description	Unlevered Beta
SET:HANA	Provides fully integrated electronics manufacturing services (EMS)	1.26
SET:KCE	Manufactures and sells print circuit boards	1.09
SET:METCO	Manufactures and exports electronic appliances, components, and automotive parts	0.60
SET:SMT	Manufactures and assembles electronic components	1.18

Company	Business Description	Unlevered Beta
SET:TEAM	Develops, designs, manufactures, and assembles print circuit board assemblies (PCBA) and finished electronic products, including material sourcing and logistics services	1.18
KLSE:VS	Manufactures, assembles, and sells electronic and electrical products, including molded plastic parts and components	0.84
PSE:ION	Manufactures electronic devices, provides print circuit board assembly (PCBA), and performs box-build assembly services	0.51
<b>Median</b>		<b>1.09</b>

Source: Capital IQ, as of October 31, 2025

The IFA then applied SVI's capital structure, based on the target capital structure from management's interviews to the formula: Levered Beta = Unlevered Beta  $\times (1 + (1 - \text{tax}) \times (\text{IBD/E}))$ . Using the target interest-bearing debt-to-equity ratio (IBD/E) of 17.65%, the resulting levered beta is 1.27.

Based on the abovementioned assumptions, Ke can calculate as follows:

#### Calculation of the Cost of Equity (Ke) of SVI

Factors	Assumptions
Risk-free Rate (1)	2.32%
Risk Premium (Rm - Rf) (2)	7.39%
$\beta$ (3)	1.27
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>11.72%</b>

Accordingly, the cost of equity (Ke) derived in the table above is used in the calculation of the Weighted Average Cost of Capital (WACC), resulting in a discount rate of 10.24%. The calculation details are presented on the table below.

- Ke = The cost of equity based on Capital Asset Pricing Model (CAPM), as per the above formula at 11.72%.
- Kd = The cost of interest-bearing debt of SVI equals to 1.92%, calculated based on weighted average interest rates of SVI's interest-bearing debt as of September 30, 2025.
- IBD/(IBD+E) = The interest-bearing debt to total capital (interest-bearing debt plus shareholders' equity) is based on SVI's target capital structure, as referenced from management's interviews, which indicate the ratio of 15.00%.

#### Calculation of WACC of SVI

Factors	Assumptions
Cost of Equity or Ke (1)	11.72%
Cost of Debt or Kd (2)	1.92%
IBD/(IBD+E) (3)	15.00%
Effective Tax Rate or t (4)	5.00%
<b>WACC or Discount Rate (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}</b>	<b>10.24%</b>

Based on the table above, SVI's Weighted Average Cost of Capital (WACC) is 10.24%.

**C) Terminal Value**

The Terminal Value is projected based on the free cash flow in the final projection year and a perpetual growth rate (Terminal Growth) of 1.60%, which is referenced from the forecasted long-term real GDP growth of major advanced economies—including the United States, the European Union, Japan, the United Kingdom, and Canada—according to the IMF World Economic Outlook (October 2025 edition). The IFA assumes that SVI will continue its operations on a going-concern basis beyond the projection period, with no material changes from the assumptions used in the financial forecast.

**D) Present Value of Free Cash Flow Calculation**

Based on the above assumptions, the IFA prepared the free cash flow projections and discounted by using the Weighted Average Cost of Capital (WACC) to determine the present value of the free cash flow and the fair value of SVI's shareholders' equity. The details are as follows:

**The Free Cash Flow Projections of SVI**

Item (THB million)	Actual (Jan - Dec)			Jan - Sep	Oct - Dec	Projection (Jan - Dec)				
	2022	2023	2024	2025	2025	2026	2027	2028	2029	2030
Revenue	25,898.24	22,691.16	21,912.41	13,611.03	5,343.55	21,934.37	23,766.48	25,317.52	26,985.63	28,651.60
(Deduct): Costs and Expenses	(23,958.46)	(21,536.69)	(20,372.42)	(12,972.67)	(5,033.75)	(20,678.42)	(22,351.32)	(23,770.80)	(25,292.33)	(26,809.95)
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>1,939.78</b>	<b>1,154.47</b>	<b>1,539.99</b>	<b>638.36</b>	<b>309.80</b>	<b>1,255.94</b>	<b>1,415.17</b>	<b>1,546.72</b>	<b>1,693.29</b>	<b>1,841.66</b>
(Deduct): Income Tax Expense					(15.49)	(62.80)	(70.76)	(77.34)	(84.66)	(92.08)
Add: Depreciation and Amortization					88.04	381.52	405.76	426.97	445.52	461.74
Add (Deduct): Changes in Working Capital					(51.96)	(795.84)	(482.05)	(407.42)	(438.52)	(437.94)
(Deduct): Capital Expenditures					(233.11)	(566.95)	(566.95)	(566.95)	(566.95)	(566.95)
<b>Free Cash Flow</b>					<b>97.28</b>	<b>211.87</b>	<b>701.17</b>	<b>921.98</b>	<b>1,048.68</b>	<b>1,206.42</b>
Add: Terminal Value <sup>/1</sup>										
<b>Total Free Cash Flow</b>					<b>97.28</b>	<b>211.87</b>	<b>701.17</b>	<b>921.98</b>	<b>1,048.68</b>	<b>1,206.42</b>

Item (THB million)	Projection (Jan - Dec)				
	2031	2032	2033	2034	2035
Revenue	29,309.87	30,005.27	30,723.32	31,465.16	32,232.03
(Deduct): Costs and Expenses	(27,427.17)	(28,076.04)	(28,749.83)	(29,442.96)	(30,156.83)
<b>Earnings Before Interest and Taxes (EBIT)</b>	<b>1,882.70</b>	<b>1,929.23</b>	<b>1,973.49</b>	<b>2,022.20</b>	<b>2,075.19</b>
(Deduct): Income Tax Expense	(94.14)	(96.46)	(98.67)	(101.11)	(103.76)
Add: Depreciation and Amortization	475.93	488.34	505.14	519.73	532.40
Add (Deduct): Changes in Working Capital	(170.32)	(180.15)	(185.95)	(192.26)	(198.87)
(Deduct): Capital Expenditures	(566.95)	(566.95)	(608.58)	(608.58)	(608.58)
<b>Free Cash Flow</b>	<b>1,527.22</b>	<b>1,574.00</b>	<b>1,585.41</b>	<b>1,639.97</b>	<b>1,696.37</b>
Add: Terminal Value <sup>/1</sup>					19,948.10
<b>Total Free Cash Flow</b>	<b>1,527.22</b>	<b>1,574.00</b>	<b>1,585.41</b>	<b>1,639.97</b>	<b>21,644.47</b>

**Present Value of SVI's Free Cash Flow**

Item	Value (THB million)
<b>Present Value of SVI's Enterprise Value <sup>/1</sup></b>	<b>13,995.88</b>
<b>Adjustments based on the statement of financial position as of September 30, 2025</b>	
Add: Cash and cash equivalents	1,027.84
Add: Other current financial assets	47.99
Deduct: Bank overdrafts and short-term loans	(1,749.97)
Deduct: Lease liabilities	(288.11)
Deduct: Non-controlling interests Less: Non-controlling interests	(1.22)
Add: Non-operating assets <sup>/2</sup>	452.98
<b>Fair value of shareholders' equity</b>	<b>13,485.39</b>

Source: Reviewed consolidated financial statements of SVI for the period ended September 30, 2025

Remarks: /1 The discount rate (WACC) applied is 10.24%, based on a terminal growth rate of 1.60%.

/2 This represents an adjustment to the fair value of investment properties based on the valuation conducted by Knight Frank Chartered (Thailand) Co., Ltd. The assets comprise freehold land totaling 13 rai 1 ngan 38 square wah, together with buildings, machinery and equipment, furniture, and fixture located on Chaengwattana Road, Nonthaburi Province, which are non-operating assets not currently used in SVI's business operations.

Based on the table above, **the fair value of SVI's shareholders' equity under the Discounted Cash Flow Approach, in the base case, is THB 13,485.39 million.**

**E) Sensitivity Analysis**

Based on the valuation of the Company's shares under the Discounted Cash Flow Approach, the IFA conducted a sensitivity analysis to assess the impact of changes in key operating factors on the Company's share value, including the sales volume growth rate and the costs of goods sold to sales margin. The IFA adjusted these assumptions to evaluate their effects on the valuation, with the details as follows:

Sensitivity Analysis of the Fair Value of the Company's Share Based on Key Operating Factor		
Sensitivity Analysis	% Change	Fair Value (THB million)
Changes in the Sales Volume Growth Rate	Decrease 1.00%	13,074.25
	<b>Base Case</b>	<b>13,485.39</b>
	Increase 1.00%	13,758.41
Changes in Costs of Goods Sold to Sales Margin	Increase 0.25%	12,751.68
	<b>Base Case</b>	<b>13,485.39</b>
	Decrease 0.25%	14,219.10
<b>Fair Value of SVI and its Subsidiaries</b>		<b>12,751.68 - 14,219.10</b>

**Based on the Sensitivity Analysis, the fair value of the shareholders' equity of SVI and its subsidiaries under the Discounted Cash Flow Approach is in the range of THB 12,751.68 - 14,219.10 million.**

**3.5.2 The Valuation of the Fair Value of an Investment in Joint Venture**

Advanced Interconnection Technology Company Limited ("AITC" or the "Joint Venture") operates a business in the manufacturing and distribution of printed circuit boards (PCB), including multi-layer PCBs and high-density interconnect PCBs (HDI PCB). AITC is a joint-venture entity between the Company and China Circuit Technology (Shantou) Corporation ("CCTC"), with a shareholding proportion of 75:25 of AITC's shares. According to the terms and conditions under the Joint Venture Agreement with CCTC and the relevant Board resolutions dated April 17, 2025, HDI PCB manufacturing is significantly more complex than conventional PCB production due to the requirement for advanced manufacturing technology and its application in high-precision end-products such as data center AI infrastructure and various smart devices. SVI's management considers CCTC to be an appropriate strategic partner for this Joint Venture,

given CCTC's advanced technological capability and highly automated manufacturing systems. In addition, CCTC is a subsidiary of Guangdong Goworld Electronic Co., Ltd., a company listed on the Shenzhen Stock Exchange, with Goworld Group, a state-owned enterprise of the People's Republic of China, holding 30.31% of its shares.

The Board of Directors of AITC comprises seven directors. Years 1-6: SVI may nominate 3 directors, while CCTC may nominate 4 directors. Year 7 onwards: SVI may nominate 4 directors, while CCTC may nominate 3 directors. Although SVI will nominate fewer directors during the first six years, the Joint Venture Agreement stipulates several key reserved matters requiring mutual consent from both parties, including capital expenditures outside the approved annual budget, approval of business plans, and annual budgets. With respect to the management structure of AITC, SVI will primarily be responsible for procurement, finance, administrative functions, human resources, and other general management functions; while CCTC will oversee the functions associated with production processes, quality control, marketing and sales, after-sales services, and the sourcing of equipment and raw materials.

In valuing all AITC's shares under the Discounted Cash Flow Approach, the IFA considered the company's future profitability and cash-generating capability by discounting the projected free cash flow using AITC's Weighted Average Cost of Capital (WACC). However, as the project is still under construction and has no historical performance for reference, there remain risks relating to future uncertainties. These include potential delays in the construction timeline, variances in capital expenditure, and actual operating results being higher or lower than the projections. In addition, technological changes in the future may also affect the fair value of AITC. In this regard, the IFA relied on information from the Feasibility Study of AITC prepared primarily by CTCC, as well as interviews with the management regarding the project plans. The valuation is based on the assumption that AITC will be able to commence commercial production in accordance with the management's planned schedule and timeline, and that AITC will continue its operations on a going-concern basis beyond the projection period with no material deviations from the assumptions used in the financial projections. The valuation also assumes that current economic and business conditions will prevail. These assumptions are applied in determining the net present value of AITC's projected free cash flow and, consequently, the fair value of its shares.

#### A) Key Assumptions for the Valuation of the Fair Value of an Investment in AITC

Assumption	Description	Reference
<b>Overall Assumption</b>		
<b>Date of valuation</b>	October 31, 2025 (The date on which the Board of Directors of SVI resolved to propose the Delisting of SVI's Securities to the Extraordinary General Meeting of Shareholders No. 1/2026, which SVI disclosed the information to the SET after the close of the afternoon trading session).	The resolution of the Company's Board of Director's Meeting No. 7/2025, held on October 31, 2025
<b>Projection Period / Fiscal Year</b>	<p>11 years from April 1, 2025 - March 31, 2036. The fiscal year of AITC is from April 1 to March 31 of the following year.</p> <p>AITC is expected to require a development, factory construction, and machinery installation period of approximately 15 months, from April 1, 2025 to June 30, 2026. Commercial operations are projected to commence on July 1, 2026. Accordingly, during Year 1 of the projection period, AITC will remain in the construction phase, and will begin operations from July 1, 2026, which falls within Year 2 of the projection period onward.</p>	<ul style="list-style-type: none"> <li>▪ Operation Plans and financial projections by SVI and CTCC</li> <li>▪ The resolution of SVI BOD's Meeting related to AITC</li> <li>▪ Management's interviews</li> <li>▪ The IFA Projection</li> </ul>

Assumption	Description	Reference																													
<b>Inflation rate</b>	2.00% per year, referenced to the inflation rates of the countries where customers are located, including the United States and China—as well as the inflation rates of the countries where the Company's production bases are located, including Thailand.	Central banks of the United States, China, and Thailand																													
<b>Corporate income tax rate</b>	SVI's management expects that AITC will be granted BOI privileges, which is a corporate income tax exemption for a period of 8 years commencing from the first year of commercial operations. From Year 9 onward, AITC will be subject to the corporate income tax rate of 20.00%.	<ul style="list-style-type: none"> <li>Thailand's Revenue Department</li> <li>Management's interviews</li> </ul>																													
<b>Revenue Assumption</b>																															
<b>Revenue from Sales:</b>	<p>The revenue projection is based on the expected utilization of the production capacity of the AITC plant in each year. The total production capacity of AITC is 360,000 sq.m. per year, divided into two phases:</p> <ul style="list-style-type: none"> <li><b>Phase 1:</b> Installed production capacity of 192,000 sq.m. per year (with construction and installation requiring 15 months, expected to be completed and commence operations from July 1, 2026 onward).</li> <li><b>Phase 2:</b> Installed production capacity of 168,000 sq.m. per year, requiring 6 months for installation during April 1, 2028 - September 30, 2028, and expected to commence operations from October 1, 2028 onward.</li> </ul> <p>The projected utilization rate for each phase is as follows:</p> <ul style="list-style-type: none"> <li><b>Phase 1 Utilization Rate:</b> After construction and installation completion in June 2026, the first nine months (July 1, 2026 - March 31, 2027) will be a capacity ramp-up period, reaching the target maximum utilization rate of 90% of Phase 1 capacity from April 1, 2027 onward.</li> <li><b>Phase 2 Utilization Rate:</b> After construction and installation completion in September 2028, the first six months (October 1, 2028 - March 31, 2029) will be a capacity ramp-up period, reaching the target maximum utilization rate of 90% of Phase 2 capacity from April 1, 2029 onward</li> </ul> <p>Based on the above assumptions, revenue from sales is projected to increase in line with the utilization rate of the plant. During 2026-2028, the plant is expected to be in a capacity ramp-up period, gradually increasing its utilization rate until reaching the target maximum production capacity level of 90%, effective from April 1, 2029 onward. Thereafter, the growth of revenue from sales is projected at a constant rate of 2.00% per year, in line with the target inflation rate. The projected utilization rates and revenue from sales are summarized as follows:</p>	<ul style="list-style-type: none"> <li>Operation Plans and financial projections by SVI and CTCC</li> <li>The resolution of SVI BOD's Meeting related to AITC</li> <li>Management's interviews</li> <li>The IFA Projection</li> </ul>																													
<table border="1"> <thead> <tr> <th rowspan="2">Assumption</th> <th colspan="4">For the Year (April 1 - March 31 of the following year)</th> </tr> <tr> <th>2026<sup>/1</sup></th> <th>2027</th> <th>2028</th> <th>2029 onwards</th> </tr> </thead> <tbody> <tr> <td>Installed production capacity (sq.m.)</td> <td>144,000</td> <td>192,000</td> <td>276,000</td> <td>360,000</td> </tr> <tr> <td></td> <td colspan="2">Phase 1</td><td colspan="2">Phase 1 + 2</td></tr> <tr> <td>Utilization Rate (%)</td> <td>42.50</td> <td>90.00</td> <td>76.30</td> <td>90.00</td> </tr> <tr> <td>Revenue from sales (THB million)</td> <td>654.75</td> <td>1,848.71</td> <td>2,225.19</td> <td>3,354.65 - 3,777.88</td> </tr> </tbody> </table> <p>Remarks: /1 AITC is expected to commence commercial operations on July 1, 2026.</p>			Assumption	For the Year (April 1 - March 31 of the following year)				2026 <sup>/1</sup>	2027	2028	2029 onwards	Installed production capacity (sq.m.)	144,000	192,000	276,000	360,000		Phase 1		Phase 1 + 2		Utilization Rate (%)	42.50	90.00	76.30	90.00	Revenue from sales (THB million)	654.75	1,848.71	2,225.19	3,354.65 - 3,777.88
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Revenue from sales (THB million)	654.75	1,848.71	2,225.19	3,354.65 - 3,777.88																											

Assumption	Description	Reference												
<b>Costs and Expenses Assumption</b>														
Production costs	<p>Projected by categorizing into two components: (1) variable costs and (2) fixed costs, with key assumptions summarized as follows:</p> <p><b>(1) Variable Costs:</b> These consist of raw material costs and consumable materials used in PCB manufacturing, such as prepreg base materials, copper foil, dry film, anode metals, drill bits, and other related inputs. Variable costs are projected at 56.97%-62.14% of revenue from sales, depending on the product mix manufactured under AITC's sales plan.</p> <p><b>(2) Fixed Costs:</b> These consist of employee expenses, utility costs, and maintenance expenses. During the capacity ramp-up period between 2026-2029 (2569-2572), fixed costs are projected in the range of THB 284.6-554.7 million. From 2030 onwards, the growth of fixed costs is projected at a constant rate of 2.00% per year, in line with the target inflation rate.</p>	<ul style="list-style-type: none"> <li>Operation Plans and financial projections by SVI and CTCC</li> <li>The resolution of SVI BOD's Meeting related to AITC</li> <li>Management's interviews</li> <li>The IFA Projection</li> </ul>												
Selling Expenses	Projected at 3.10% of revenue from sales, consisting of product selling expenses, service-related expenses, and transportation costs.													
Administrative Expenses	Projected at 5.50% of revenue from sales, consisting of management expenses and technical support fees paid to CTCC for production processes and technical expertise.													
<b>Other Assumptions</b>														
Depreciation and amortization	<p>The major assets of AITC consist of buildings, machinery and equipment, computers, and software. Depreciation and amortization expenses for each asset category are projected using the straight-line method, based on the estimated useful lives of the respective assets, as follows:</p> <table border="1"> <thead> <tr> <th>Item</th> <th>Useful lives (Years)</th> </tr> </thead> <tbody> <tr> <td>Land and Buildings Improvement</td> <td>20 Years</td> </tr> <tr> <td>Machinery, Computers, and Equipment</td> <td>10 Years</td> </tr> <tr> <td>Software License</td> <td>5 - 10 Years</td> </tr> <tr> <td>Furniture, Fixtures, Office Equipment</td> <td>5 Years</td> </tr> <tr> <td>Vehicles</td> <td>5 Years</td> </tr> </tbody> </table> <p>The projected depreciation and amortization expenses represent approximately 8.03 – 9.05% of total sales revenue after the production capacity utilization reaches the target level of 90% from 1 April 2029 onwards</p>	Item	Useful lives (Years)	Land and Buildings Improvement	20 Years	Machinery, Computers, and Equipment	10 Years	Software License	5 - 10 Years	Furniture, Fixtures, Office Equipment	5 Years	Vehicles	5 Years	<ul style="list-style-type: none"> <li>Operation Plans and financial projections by SVI and CTCC</li> <li>SVI policies</li> <li>Management's interviews</li> </ul>
Item	Useful lives (Years)													
Land and Buildings Improvement	20 Years													
Machinery, Computers, and Equipment	10 Years													
Software License	5 - 10 Years													
Furniture, Fixtures, Office Equipment	5 Years													
Vehicles	5 Years													
Working Capital	<p>Based on management interviews, the working capital policies, including the average collection period, average good sold period, and average payment period—are expected to follow the SVI policies, as follows:</p> <ul style="list-style-type: none"> <li><b>Accounts receivable:</b> Average collection period of 90 days</li> <li><b>Inventories:</b> average good sold period of 100 days</li> <li><b>Accounts payable:</b> Average payment period of 90 days</li> </ul>													

Assumption	Description					Reference																			
Capital Expenditures (CAPEX)	<p>The total projected capital expenditure for AITC's project—including the construction of the factory building and related systems, as well as machinery for both Phases—is THB 3,823.65 million. The details are as follows:</p> <ul style="list-style-type: none"> <li><b>Land:</b> THB 187.00 million</li> <li><b>Factory building and systems:</b> THB 528.29 million</li> <li><b>Machinery, Computers &amp; Equipment:</b> THB 3,108.36 million</li> </ul> <p>Additionally, the land cost of THB 187.00 million was not paid in cash by AITC, as it represents the capital contribution made by SVI to AITC. In addition, as of September 30, 2025, AITC had already paid THB 30.91 million for building construction. Therefore, the remaining capital expenditure of AITC from October 1, 2025 onward is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Item</th><th rowspan="2">Oct - Mar</th><th colspan="3">April 1 - March 31 of the following year</th></tr> <tr> <th>2025</th><th>2026</th><th>2027</th></tr> </thead> <tbody> <tr> <td><b>The factory building and related systems</b></td><td>391.72</td><td>105.66</td><td>-</td><td>-</td></tr> <tr> <td><b>Machinery, Computers, and Equipment</b></td><td>632.15</td><td>1,475.01</td><td>300.36</td><td>700.84</td></tr> <tr> <td><b>Total</b></td><td><b>1,023.87</b></td><td><b>1,580.67</b></td><td><b>300.36</b></td><td><b>700.84</b></td></tr> </tbody> </table>		Item	Oct - Mar	April 1 - March 31 of the following year			2025	2026	2027	<b>The factory building and related systems</b>	391.72	105.66	-	-	<b>Machinery, Computers, and Equipment</b>	632.15	1,475.01	300.36	700.84	<b>Total</b>	<b>1,023.87</b>	<b>1,580.67</b>	<b>300.36</b>	<b>700.84</b>
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<b>Total</b>	<b>1,023.87</b>	<b>1,580.67</b>	<b>300.36</b>	<b>700.84</b>																					

## B) Discount rate Assumptions

The IFA has considered Weighted Average Cost of Capital (WACC) as discount rate for calculating the present value of SVI's free cash flow to firm. The WACC can be calculated as the following formula:

$$WACC = Ke \times [E/(D+E)] + Kd \times (1 - t) \times [D/(D+E)]$$

However, in calculating WACC, Ke must be determined using Capital Asset Pricing Model (CAPM) according to the following formula:

$$Ke = Rf + \beta (Rm - Rf)$$

Whereas,

Rf = The risk-free rate based on the 20-year Thai government bond yield on October 31, 2025, which is equal to 2.32% per year (Source: [www.thaibma.or.th](http://www.thaibma.or.th)). Additionally, the IFA considered the 20-year government bond maturity for this analysis, as such tenor reflects an economic cycle.

Rm = The market return of 9.72%, of which the IFA has determined based on average changes of the SET Index for the last 20 years until December 31, 2024 (Source: [www.set.or.th](http://www.set.or.th)). Additionally, the IFA considered the 20-year government bond maturity for this analysis, as such tenor reflects an economic cycle.

$\beta$  = The coefficient of the volatility of comparable companies which are listed companies. The coefficient was calculated from the average stock price over 5 years up to October 31, 2025, which equals 1.09.

The detailed calculation and list of comparable companies are provided in Section 3.5.1 - Valuation of the Fair Value of Shareholders' Equity of SVI and Its Subsidiaries of this report.

The IFA then applied AITC's capital structure, based on the target capital structure from management's interviews to the formula: Levered Beta = Unlevered Beta  $\times (1 + (1 - \text{tax}) \times (\text{IBD}/\text{E}))$ . Using the target interest-bearing debt-to-equity ratio (IBD/E) of 17.65%, the resulting levered beta is 1.24.

**Calculation of the Cost of Equity (Ke) of AITC**

Factors	Assumptions
Risk-free Rate (1)	2.32%
Risk Premium ( $R_m - R_f$ ) (2)	7.39%
$\beta$ (3)	1.24
<b>Cost of Equity or Ke (4) = (1) + [(3) x (2)]</b>	<b>11.51%</b>

Accordingly, the cost of equity (Ke) derived in the table above is used in the calculation of WACC, resulting in a discount rate of 10.18%. The calculation details are presented on the table below.

- Ke = The cost of equity based on Capital Asset Pricing Model (CAPM), as per the above formula at 11.51%.
- Kd = The cost of interest-bearing debt of AITC equals to 3.33%, based on AITC's target cost of interest-bearing debt as obtained from management interviews.
- IBD/(IBD+E) = The interest-bearing debt to total capital (interest-bearing debt plus shareholders' equity) is based on AITC's target capital structure, as referenced from management's interviews, which indicate the ratio of 15.00%.

Based on the foregoing assumptions, the calculation of the weighted average cost of capital (WACC) is summarized as follows:

**Calculation of WACC of AITC**

Factors	Assumptions
Cost of Equity or Ke (1)	11.51%
Cost of Debt or Kd (2)	3.33%
IBD/(IBD+E) (3)	15.00%
Effective Tax Rate or t (4)	20.00%
<b>WACC or Discount Rate (5) = {(1) x [1 - (3)]} + {(2) x [1 - (4)] x (3)}</b>	<b>10.18%</b>

Based on the table above, AITC's Weighted Average Cost of Capital (WACC) is 10.18%.

### C) Terminal Value

The Terminal Value is projected based on the free cash flow in the final projection year and a perpetual growth rate (Terminal Growth) of 1.60%, which is referenced from the forecasted long-term real GDP growth of major advanced economies—including the United States, the European Union, Japan, the United Kingdom, and Canada—according to the IMF World Economic Outlook (October 2025 edition). The IFA assumes that AITC will continue its operations on a going-concern basis beyond the projection period, with no material changes from the assumptions used in the financial projection.

#### D) Present Value of Free Cash Flow Calculation

Based on the above assumptions, the IFA prepared the free cash flow projections and discounted by using the Weighted Average Cost of Capital (WACC) to determine the present value of the free cash flow and the fair value of AITC's shareholders' equity. The details are as follows:

**The Free Cash Flow Projections of AITC**

Item (THB million)	Projection										
	Oct - Mar	(Apr 1 - Mar 31 of the Following Year)									
		2025	2026	2027	2028	2029	2030	2032	2033	2034	2035
Revenue	-	654.75	1,848.71	2,225.19	3,354.65	3,421.74	3,490.18	3,559.98	3,631.18	3,703.81	3,777.88
<u>(Deduct): Costs and Expenses</u>	-	(1,088.38)	(1,927.55)	(2,266.02)	(3,095.02)	(3,150.11)	(3,206.29)	(3,263.60)	(3,322.06)	(3,381.69)	(3,442.50)
<b>Earnings Before Interest and Taxes (EBIT)</b>	-	<b>(433.63)</b>	<b>(78.84)</b>	<b>(40.82)</b>	<b>259.63</b>	<b>271.64</b>	<b>283.89</b>	<b>296.38</b>	<b>309.12</b>	<b>322.12</b>	<b>335.38</b>
<u>(Deduct): Income Tax Expense</u>	-	-	-	-	-	-	-	-	-	(48.32)	(67.08)
<u>Add: Depreciation and Amortization</u>	-	177.85	237.13	287.19	337.25	337.25	337.25	337.25	337.25	337.25	337.25
<u>Add (Deduct): Changes in Working Capital</u>	-	(168.82)	(296.05)	(93.14)	(277.02)	(16.39)	(16.72)	(17.05)	(17.40)	(17.74)	(18.10)
<u>(Deduct): Capital Expenditures</u>	(1,023.87)	(1,580.67)	(300.36)	(700.84)	-	-	-	-	-	-	-
<b>Free Cash Flow</b>	<b>(1,023.87)</b>	<b>(2,005.28)</b>	<b>(438.13)</b>	<b>(547.61)</b>	<b>319.86</b>	<b>592.50</b>	<b>604.42</b>	<b>616.58</b>	<b>628.98</b>	<b>593.31</b>	<b>587.46</b>
<u>Add: Terminal Value</u>											6,960.02
<b>Total Free Cash Flow</b>	<b>(1,023.87)</b>	<b>(1,748.55)</b>	<b>(346.75)</b>	<b>(393.38)</b>	<b>208.55</b>	<b>350.63</b>	<b>324.65</b>	<b>300.59</b>	<b>278.32</b>	<b>238.29</b>	<b>2,751.33</b>

**Present Value of AITC's Free Cash Flow**

Item	Value (THB million)
<b>Present Value of AITC's Enterprise Value<sup>/1</sup></b>	<b>939.81</b>
Adjustments based on the statement of financial position as of September 30, 2025	
Add: Cash and cash equivalents	586.73
<b>Fair value of shareholders' equity</b>	<b>1,526.54</b>
SVI's shareholding percentage in AITC (%)	75.00
<b>Fair value of AITC's shareholders' equity attributable to SVI</b>	<b>1,144.91</b>

Source: Internal financial statements of AITC for the period ended September 30, 2025

Remarks: /1 The discount rate (WACC) applied is 10.24%, based on a terminal growth rate of 1.60%.

Based on the table above, **the fair value of AITC's shareholders' equity attributable to SVI under the Discounted Cash Flow Approach, in the base case, is THB 1,144.91 million.**

**E) Sensitivity Analysis**

Based on the valuation of the AITC's shares under the Discounted Cash Flow Approach, the IFA conducted a sensitivity analysis to assess the impact of changes in key operating factors on AITC's share value (proportionately to SVI's shareholding). The key factor analyzed is the cost of goods sold to sales margin. The IFA adjusted this assumption to evaluate its effect on the valuation, with the details as follows:

Sensitivity Analysis of the Fair Value of AITC's Share Based on Key Operating Factor		
Sensitivity Analysis	% Change	Fair Value (THB million)
Changes in Costs of Goods Sold to Sales Margin	Increase 0.25%	1,091.70
	Base Case	<b>1,144.91</b>
	Decrease 0.25%	1,198.29
<b>Fair Value of AITC (proportionately to SVI's shareholding)</b>		<b>1,091.70 - 1,198.29</b>

**Based on the Sensitivity Analysis described above, the fair value of AITC's shareholders' equity attributable to SVI under the Discounted Cash Flow Approach is in the range of THB 1,091.70 - 1,198.29 million.**

**Summary of the Fair Value under the Sum of the Parts (SOTP) Approach**

Based on the valuation results of each item as described above, the fair value of SVI's shareholders' equity determined using the sum-of-the-parts (SOTP) approach can be summarized as follows:

No.	Business Segment / Asset Valued	Valuation Approach	Total Value (THB million)	Shareholding of SVI (%)	Value attributable to shareholding (THB million)
<b>1</b>	<b>SVI and its subsidiaries</b>				
1.1	SVI and its subsidiaries	DCF	12,752 - 14,219	100.00%	12,752 - 14,219
1.2	Non-operating assets	ABV			
<b>2</b>	<b>AITC joint venture</b>				
2.1	AITC joint venture	DCF	1,456 - 1,598	75.00%	1,092 - 1,198
<b>Total fair value of SVI's shareholders' equity</b>					<b>13,843 - 15,417 (Base Case 14,630)</b>
Number of issued and paid-up shares (million shares) - Par Value at THB 1.00					2,153.21
<b>Fair value range of SVI's shareholders' equity (THB)</b>					<b>6.43 - 7.16 (Base Case 6.79)</b>

### 3.5.3 Summary of SVI's Share Valuation

The valuation of SVI's shares based on 5 valuation approaches and the appropriateness of each approach are as follows:

Summary of appropriateness of the valuation approach		
Valuation Approach	Appropriateness	Description
Book Value Approach	Inappropriate	This approach determines the value of the Company at a specific point in time, it does not take into account the Company's growth potential, its ability to generate future cash flow, or the latest fair value of its assets.
Adjusted Book Value Approach	Inappropriate	This approach takes into consideration the market value of the Company's assets as appraised by Independent Asset Appraisers; however it reflects the value of the Company at a specific point in time and does not consider the Company's growth potential or its ability to generate future cash flow.
Historical Market Price Approach	Inappropriate	This approach may reflect the value of the Company based on actual demand and supply of its shares traded on the SET, the market price is subject to external factors, such as macroeconomic conditions, political environment, capital market sentiment, and interest rate, which are factors beyond the Company's control.
Market Comparable Approach	Inappropriate	This approach relies on comparing the Company with other comparable companies that may differ in several key respects, such as revenue structure, target customer segments, business scale, financial structure, and liquidity of the shares.
Sum of The Parts Approach	Appropriate	<b>This approach considers the most appropriate for valuing the Company, the Joint Venture, and the Non-operating assets. Specifically, the Discounted Cash Flow Approach was applied to the Company and the Joint Venture, as this method reflects their future profitability and its ability to generate future cash flow, together with management's operational plans obtained from management's interviews. For the certain assets that are currently not utilized in business operation, the Adjusted Book Value Approach was applied, as it reflects the current market value of such assets based on the latest appraisals report conducted by the Independent Asset Appraiser.</b>

The results of the valuation of the Company's shares can be summarized as follows:

**Summary of the Comparison between the Valuation of the Company's Shares and the Tender Offer Price**

Valuation Approach	Appropriateness of approach	Fair Value by IFA (THB/share)	The Tender Offer Price (THB/share)	higher (lower) than Tender Offer Price (%)
1. Book Value Approach	Inappropriate	3.52		(53.02)
2. Adjusted Book Value Approach	Inappropriate	4.36		(41.81)
3. Historical Market Price Approach	Inappropriate	6.02 - 7.68		(19.71) - 2.37
4. Market Comparable Approach				
- P/BV Ratio	Inappropriate	2.90 - 3.64	7.50	(61.40) - (51.40)
- P/E Ratio	Inappropriate	4.66 - 6.33		(37.90) - (15.59)
- EV/EBITDA Ratio	Inappropriate	2.59 - 3.24		(65.48) - (56.86)
<b>5. Sum of The Parts Approach (SOTP)</b>	<b>Appropriate</b>	<b>6.43 - 7.16</b> <b>(Base Case 6.79)</b>		<b>(14.28) - (4.53)</b>

Based on the table above, the IFA is of the opinion that the Sum of the Parts (SOTP) Approach is an appropriate for determining the fair value of the Company's shares. The appropriate fair value range of the Company's shares is THB 6.43 - 7.16 per share (with the base case value of THB 6.79 per share). This range is lower than the Tender Offer Price of THB 7.50 per share by THB (1.07) - (0.34) per share, or representing a difference of (14.28)% - (4.53)%.

#### Section 4 Conclusion of the IFA's Opinion on the Delisting of Securities

Based on the IFA's analysis of the appropriateness of the Delisting of the Company's Securities from being listed securities on the SET, the IFA views that **the Delisting of SVI's Securities is deemed reasonable** based on the following reasons:

1. The Tender Offer Price of THB 7.50 per share is appropriate, as it is higher than the fair value range of the Company's shares as assessed by the IFA using the Sum of the Parts Approach (SOTP). The IFA considers this valuation method appropriate as it reflects SVI's future ability to generate profit and cash flow from (i) the electronics manufacturing services (EMS) business conducted by SVI and its subsidiaries, and (ii) the printed circuit board (PCB) manufacturing business carried out through a Joint Venture project currently under construction and not yet commenced commercial operations, and the market value of certain non-operating assets. The fair value of the Company's shares is estimated to range from THB 6.43 to THB 7.16 per share, with a base case of THB 6.79 per share. The results of the valuation of the Company's ordinary shares can be summarized as follows:

##### Summary of the Comparison between the Valuation of the Company's Shares and the Tender Offer Price

Valuation Approach	Appropriateness of approach	Fair Value by IFA (THB/share)	The Tender Offer Price (THB/share)	higher (lower) than Tender Offer Price (%)
1. Book Value Approach	Inappropriate	3.52		(53.02)
2. Adjusted Book Value Approach	Inappropriate	4.36		(41.81)
3. Historical Market Price Approach	Inappropriate	6.02 - 7.68		(19.71) - 2.37
4. Market Comparable Approach				
- P/BV Ratio	Inappropriate	2.90 - 3.64	7.50	(61.40) - (51.40)
- P/E Ratio	Inappropriate	4.66 - 6.33		(37.90) - (15.59)
- EV/EBITDA Ratio	Inappropriate	2.59 - 3.24		(65.48) - (56.86)
<b>5. Sum of The Parts Approach (SOTP)</b>	<b>Appropriate</b>	<b>6.43 - 7.16 (Base Case 6.79)</b>		<b>(14.28) - (4.53)</b>

Details of this valuation are provided in Part 3, Item 3.5 of this report. Moreover, the Tender Offer Price is not lower than the highest price calculated in accordance with the criteria prescribed by the Office of the Securities and Exchange Commission (the "SEC") for tender offers in relation to delisting of securities.

2. Reduced risk of illiquidity in the trading of the Company's shares: during the period from November 1, 2024, to October 31, 2025, the Company's average daily trading volume on the SET was approximately 1.67 million shares, representing a turnover ratio of only 0.08% of total issued and paid-up shares per day, which is relatively low compared to the industry peer average turnover ratio of 0.58%. Accordingly, the tender offer for delisting provides an opportunity for minority shareholders to sell their shares at a fixed price and quantity under certain terms.
3. Reduced risk of imbalance in power and corporate control: as of October 31, 2025, Mr. Pongsak, directly and through custodians and persons acting in concert, holds 1,683,117,432 shares<sup>1</sup>, representing approximately 78.17% of the Company's total issued and paid-up shares. This level of shareholding grants significant influence over management policy and business operations, as well as control over majority voting rights at shareholders' meetings, including those requiring at least three-fourths of the votes of shareholders present and eligible to vote, such as significant acquisition or disposal of assets. As a result, the tender offer for the Delisting the Company's Securities is exposed to risks that the Company's minority shareholders may be unable to secure sufficient voting rights to counterbalance and to oversee the direction of the Company's operations by the major shareholders.

<sup>1</sup> As of October 31, 2025, Mr. Pongsak holds shares of the Company (i) in his own name totaling 1,266,365,032 shares, (ii) through MORGAN STANLEY & CO. INTERNATIONAL PLC as custodian totaling 125,000,000 shares, (iii) through RAFFLES NOMINEES (PTE) LIMITED as custodian totaling 125,000,000 shares, and (iv) through Eagle Mount Asia Equities Limited, being a person acting in concert with Mr. Pongsak, which holds shares via UBS AG, SINGAPORE BRANCH as a custodian in the amount of 166,752,400 shares.

4. Reduction in expenses and fees associated with maintaining listed company status on the SET, such as the annual listing fees payable to the SET.

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the Delisting of the Company's Securities from being listed securities on the SET**. However, the final decision should be made at the individual shareholders' sole discretion. **In this regard, the shareholders should take into consideration the potential risks and impacts in the event that the Company ceases to be a listed company on the SET while they continue to hold shares in the Company, as follows:**

#### **Impact on the Minority Shareholders**

- Lack of liquidity in trading the Company's shares, following the Delisting of Company's Securities, the Company's shares will no longer be tradable in the secondary market. As a result, the shareholders who wish to trade the Company's shares will be unable to do so in a timely and flexible manner.
- Limitations on investment returns for the reason that shareholders may be limited to receiving returns in the form of dividends only, while the opportunity to realize returns through capital gains from the difference in share trading prices may be diminished due to the absence of a secondary market and market price reference for the Company's shares.
- Individual shareholders will no longer receive tax exempt for capital gains. Gains from share sales must be included in the individual's personal income tax and will be subject to progressive tax rates. Furthermore, following the Delisting of the Company's Securities, both individual and juristic person transferring the Company's shares will no longer be exempt from stamp duty at the rate of 0.10% of either the paid-up share value or the instrument value, whichever is higher, pursuant to the Royal Decree issued under the Revenue Code regarding tax exemptions.
- Accessibility to corporate news and information will be reduced. The Company's obligations to disclose information as a listed company, including under SET's disclosure rules and regulations relating to listed companies' operations, will cease. However, the Company's shareholders will continue to have rights to receive information required to be disclosed under the Public Company Limited Act (Please refer to Section 2.3 No. 4 of this report for further details).
- Inability to secure sufficient voting rights to counterbalance and to oversee control by the major shareholders since, as of October 31, 2025, Mr. Pongsak, directly and through custodians and persons acting in concert, holds approximately 78.17% of the Company's total issued and outstanding shares. After the tender offer, this percentage may increase, potentially resulting in minority shareholders collectively holding less than 10.00% of the total shares. In such cases, the minority shareholders may no longer be able to submit a written request for the Board of Directors to convene a shareholders' meeting.

#### **Impact on the Company**

- After the Delisting of the Company's Securities, the Company will no longer benefit from capital fundraising through the SET, including capital increases or public offerings of securities via the SET. However, as of September 30, 2025, the Company maintains sufficient liquidity and adequate cash flow from operating activities to support its business operations. In addition, the Company may continue to access alternative sources of funding, such as borrowings from financial institutions or the issuance of debt instruments.
- After the Delisting of the Company's Securities, the accessibility of the Company's news and information to investors and external parties may be reduced. Nevertheless, the impact on the Company's core business operations is not expected to be material, as the Company is a globally recognized electronic manufacturing services provider with strengths in advanced manufacturing technology and an established customer base comprising leading OEM customers in Europe, the United States, and Asia.

- The Delisting of the Company's Securities will reduce the Company's obligations relating to disclosure, documentation, and approval procedures under the rules and regulations applicable to listed companies on the SET. However, the Company will cease to be required to prepare and submit reports on its financial position and operating results as a securities-issuing company to the SEC, as well as various obligations under the Securities and Exchange Act, including but not limited to the exemption from the application of Chapter 3/1 Governance of Publicly Traded Company of the Securities and Exchange Act—such as requirements relating to connected transactions, material transactions, and obligations to report conflicts of interest of directors and executives—only if (1) following the Delisting of the Company's Securities, shareholders other than Mr. Pongsak, persons acting in concert (concert parties) with Mr. Pongsak, and persons under Section 258 of the Securities and Exchange Act hold, in aggregate, not more than 5.00% of the total voting rights of the Company, or (2) the Company no longer has securities listed on the SET and the total number of shareholders does not exceed 100 persons. Nevertheless, the Company remains subject to the requirements under the Public Company Limited Act, including obligations relating to the delivery of notices of shareholders' meetings, the preparation and submission of annual financial statements, and the preparation of annual reports.

(Please refer to Section 2.3 of this report for details of the impacts on the Company and the impacts on minority shareholders following the Delisting of the Company's Securities.)

Based on the aforementioned reasons, **the IFA views that the shareholders should approve of the Delisting of the Company's Securities from being listed securities on the SET**. However, the final decision should be made at the individual shareholders' sole discretion.

Jay Capital Advisory Limited, as the IFA to the Company, hereby certifies that it has performed its duties in studying and analyzing all relevant information as discussed above in accordance with professional standards. The conclusions and opinions provided herein are based on objective information and impartial analysis, with primary consideration given to the interests of the Company's minority shareholders.

Best regards,

- Mr. Chalit Udompornwattana -

(Mr. Chalit Udompornwattana)  
Supervisor  
Jay Capital Advisory Limited  
The Independent Financial Advisor

**Enclosure 1: Information of SVI Public Company Limited**

**1. General Company Information**

<b>Company name</b>	:	SVI Public Company Limited
<b>Company start date</b>	:	August 2, 1985
<b>Type of business</b>	:	providing full turnkey business solutions of outsourced services for print circuit board assembly, and finished electronic products (Electronics Manufacturing Service - EMS) to customers who are Original Equipment Manufacturer (OEM). Also, servicing clients who are Design House. The Company began operations assembling electronic circuit board and later developed more proficient strategies by concentrating on the production of Turnkey Box-Build and System-Build.
<b>Head office location</b>	:	No. 141 - 142 Moo 5, Tiwanon Road Bangkadi, Muang Pathum Thani 12000
<b>Issued and paid-up shares</b>	:	THB 2,153.21 million, divided into 2,153.21 million ordinary shares with a par value of THB 1.00.
<b>Telephone no.</b>	:	(02) 105-0456
<b>Website</b>	:	<a href="https://www.svi-hq.com/">https://www.svi-hq.com/</a>

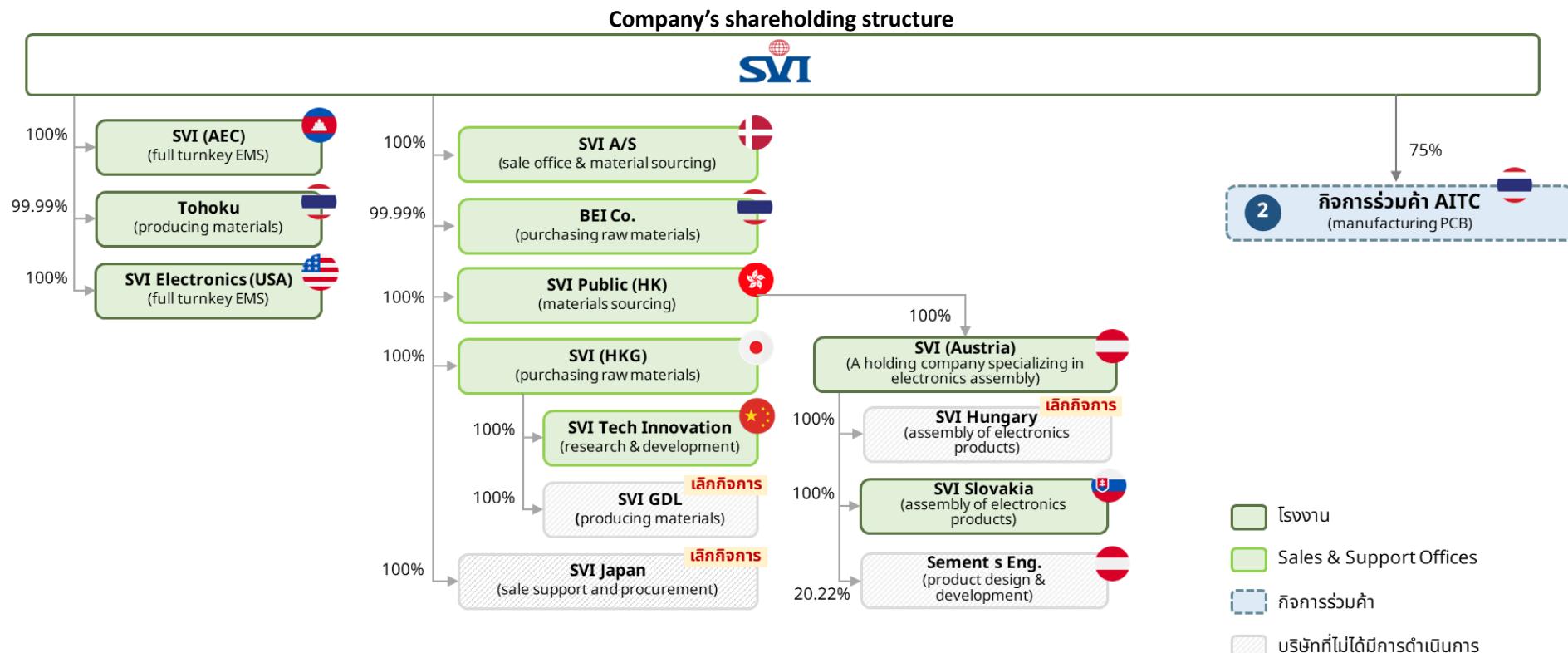
Significant changes and development of the Company are as follows:

<b>1985</b>	:	SVI founded as a COB assembly house
<b>1989</b>	:	Initial Public Offering in the Stock Exchange of Thailand
<b>2000</b>	:	Began high technology production process of "Micro-BGA and Flip Chip."
<b>2002</b>	:	Mr. Pongsak Lothongkam appointed as a CEO. New Vision, New Strategies
<b>2003</b>	:	Changed company's name to SVI Public Company Limited
<b>2004</b>	:	Acquired the 2nd factory "SVI-2" at Bangkadi Industrial Park, Pathumthani, Thailand
<b>2005</b>	:	Setup factory at Tianjin, China
<b>2008</b>	:	Acquired the 3rd facility "SVI-3" at Bangkadi Industrial Park, Pathumthani, Thailand
<b>2009</b>	:	Nominated by SET as one of The Best Performance Awards and The Best CEO Awards.
<b>2010</b>	:	Acquired additional facilities "SVI-5" at Bangkadi Industrial Park, Pathumthani, Thailand
<b>2013</b>	:	Moved HQ to "SVI-3" at Bangkadi Industrial Park, Pathumthani
<b>2016</b>	:	Acquired Seidel Electronics Group in Europe, 3 production facilities in Austria, Hungary and Slovakia, 2 Research Design companies located in Austria and Slovenia
<b>2017</b>	:	SVI (AEC), in Phnom Penh, Cambodia on construction of factory on land area of 64,000 sq.m.
<b>2018</b>	:	Setup factory at SVI (AEC), in Phnom Penh, Cambodia, and acquired land and building area of 13,000 sq.m.
<b>2019</b>	:	New sales team setup in France, China, and Japan in order to gain new customer base
<b>2020</b>	:	Entry into Optical Electronics markets with first product delivered and set up US subsidiary to focus on key customers
<b>2021</b>	:	Acquired Tohoku Pioneer (Thailand) Co., Ltd and changed the name to be "Tohoku Solutions Co., Ltd." to expand the vertical capabilities of the company.
<b>2022</b>	:	Successfully entered into the electric vehicle (EV) market and finished SVI Slovakia expansion, facility more than 11,500 sq.m.
<b>2023</b>	:	Finished SVI (AEC) expansion, facility more than 34,200 sq.m.
<b>2024</b>	:	Established its first manufacturing facility in the State of Oregon, United States, and formed an engineering and technical team in China (Shanghai, People's Republic of China)
<b>2025</b> (Jan - Sec)	:	Invested in a new manufacturing facility for high-density interconnect (HDI) and multilayer printed circuit boards (PCBs) under Advance Interconnection Technology Co., Ltd. ("AITC"), a joint venture with China Circuit Technology Corporation (CCTC).

Source: Company's 2024 Annual report (56-1 One Report)

## 2. SVI's Company Structure

As of September 30, 2025, the Company holds, directly and indirectly, equity interests of 10.00% or more in its subsidiaries, associates, and joint ventures, as follows:



Remark: The Company has no cross-shareholdings.

/1 Tohoku Solutions Co., Ltd. is held by SVI Public (HK) Limited for 1 share and SVI (HKG) Limited for 1 share.

/2 Advance Interconnection Technology Co., Ltd., a joint venture between SVI and China Circuit Technology (Shantou) Corporation, was incorporated on 17 April 2025.

/3 In the process of liquidation.

Name	Shareholding (%)	Investment (THB Million)	Type and Nature of Business
<b>Direct Subsidiary</b>			
Tohoku Solutions Co., Ltd.	100.00	253.40	Manufacturing and assembly of parts or components used in electronic products; production of mold components.
SVI (AEC) Company Limited	100.00	1,840.57	Engaging in a fully integrated business providing assembly services for finished electronic circuit products and electronic devices (Electronics Manufacturing Services : EMS) to customers who are Original Equipment Manufacturers (OEMs), with a major customer base in Europe, the United States, and other regions.
SVI Electronics (USA) LLC.	100.00	33.34	Engaging in a fully integrated business providing assembly services for finished electronic circuit products and electronic devices (Electronics Manufacturing Services : EMS) to customers who are Original Equipment Manufacturers (OEMs), sales representatives, and sourcing agents.
SVI A/S	100.00	3.27	Distributors and procurement
BEI Co., Ltd.	100.00	60.00	Procurement and sourcing for manufacturing
SVI Public (HK) Limited	100.00	174.14	Material Procurement
SVI (HKG) Limited	100.00	0.04	Sourcing and procuring for manufacturing and exporting to wholesalers and retailers.
SVI Japan Company Limited (in the process of dissolution)	100.00	0.23	Distributors and procurement
<b>Indirect Subsidiary</b>			
SVI Tech Innovation Company Limited	100.00 by SVI (HKG) Limited	-	Business development, research and development, technological innovation, sourcing, manufacturing, trading, import and export, sales and distribution, and services.
SVI (Austria) GmbH	100.00 by SVI Public (HK) Limited	-	Investing in and/or engage in the manufacture of materials related to the electronics and computer manufacturing industry, including printed circuit boards (PCBs) for use in various types of electronic and computer devices, as well as related parts and components; to source and procure components for the production of electronic products; and to operate as an exporter, wholesaler, and retailer of the manufactured products.
SVI Slovakia S.R.O.	100.00 by SVI (Austria) GmbH	-	Manufacturing materials for the electronics and computer manufacturing industry, including printed circuit boards (PCBs) for all types of electronic and computer devices, as well as related parts and components; to procure and purchase parts for the production of electronic products; and to operate as an exporter, wholesaler, and retailer of the manufactured products.

Name	Shareholding (%)	Investment (THB Million)	Type and Nature of Business
SVI Hungary KFT (in the process of dissolution)	100.00 by SVI (Austria) GmbH	-	Manufacturing materials for the electronics and computer manufacturing industry, including printed circuit boards (PCBs) for all types of electronic and computer devices, as well as related parts and components; to procure and purchase parts for the production of electronic products; and to operate as an exporter, wholesaler, and retailer of the manufactured products.
SVI - GDL (in the process of dissolution)	100.00 by SVI (HKG) Limited	-	Engaging in the manufacturing of materials related to the electronics and computer manufacturing industry, and procure and purchase parts for production, as well as to operate as an exporter, wholesaler, and retailer.
<b>Indirect Associates</b>			
Sementis Engineering GmbH	20.22 by SVI (Austria) GmbH	-	Designing and developing products
<b>Joint Ventures</b>			
Advance Interconnection Technology Co., Ltd. (AITC)	75.00	599.74	Engaging in the business of importing and exporting, developing, manufacturing, processing, providing services, and distributing printed circuit boards, packaging module products, electronic assembly products, and electronic components, including after-sales services and technical support, as well as distributing chemical analysis instruments, industrial automation equipment, and optoelectronic devices.

Source: Company's financial statement and 2024 Annual report (56-1 One Report)

### **3. Characteristics of Business**

The Company operates a comprehensive electronics manufacturing services (EMS) business, providing assembly services for electronic circuit boards and finished electronic products to customers who are original equipment manufacturers (OEMs) and design houses. The Company initially commenced operations by providing electronic printed circuit board assembly services. As its expertise developed, the Company adjusted its strategy to focus on the manufacturing of finished electronic products under a turnkey box-build model and system-build products. Currently, customers engage the Company to manufacture products under its production processes, whereby the Company may be engaged to perform only one or two stages, or all three stages, of the manufacturing process, as detailed below:

#### **1) Printed Circuit Board Assembly (PCBA)**

PCBA manufacturing and related services represent the Company's original core business. As the Company's expertise and customer relationships developed, it adjusted its strategy to place greater emphasis on the manufacturing of finished products under a turnkey box-build model. Revenue from PCBA services accounted for approximately 22% of the Company's total revenue for the first nine months of 2025.

#### **2) Turnkey Box-Build**

In addition to PCBA manufacturing, the Company manufactures finished products and provides advisory services on product design, testing, and material selection to enhance manufacturing efficiency and competitiveness. The Company's competitive advantages include advanced manufacturing technology, flexible production lines, fast delivery, and competitive costs. Finished products include communication, satellite, digital audio, network security, medical, and automotive equipment. Revenue from this segment accounted for approximately 77% of the Company's total revenue for the first nine months of 2025.

#### **3) System-Build**

The Company has expanded its manufacturing capabilities beyond finished products to develop more complex, system-based electronic products in order to enhance revenue and value added. Products in this segment are typically large-scale items used in industrial control systems or medical equipment for laboratory and hospital diagnostic and analytical applications. Revenue from this segment accounted for approximately 1% of the Company's total revenue for the first nine months of 2025.

### **4. Characteristics of Product**

The products built under the aforementioned three processes are classified into 8 major categories based on the type of business as follows:

#### **1) Industrial & Automation Systems**

Leveraging advanced robotics and automation technologies, the Company continuously enhances its technical capabilities to improve manufacturing efficiency, product quality, and services for the global automation market and sustainable industries.

#### **2) Audio & Video Security Systems**

With decades of experience supporting leading global brands in the audio and video security markets, SVI remains a prominent manufacturer providing comprehensive security solutions.

#### **3) Internet of Things (IoT)**

With end-to-end capabilities and manufacturing facilities located in multiple countries worldwide, the Company provides communication and Internet of Things (IoT) equipment that enhances its competitive advantages in this product segment.

#### **4) Automotive, E-Mobility and Public Transportation**

With many years of experience in the transportation market, SVI is a trusted automotive manufacturing partner, providing telematics solutions and supporting e-mobility requirements to leading global automotive and transportation brands.

**5) Smart Living & Lifestyle**

SVI is a leading manufacturer of innovative lifestyle products that support smart living and enhance everyday quality of life, ranging from electronic sports equipment to smart home devices.

**6) Medical & Healthcare Technology**

SVI is an EMS provider in medical technology certified under ISO 13485, enabling patients worldwide to access high-quality devices for critical care.

**7) Clean Technology & Energy**

In response to the growing global focus on sustainability, SVI collaborates with industry leaders to provide comprehensive and cost-effective clean technology and energy solutions, supporting clean air, clean soil, and clean water initiatives for future generations.

**8) Aerospace & Aviation**

From advanced design to after-sales services, SVI provides high-quality, end-to-end, and customizable electronics manufacturing services for designers and manufacturers in the aerospace and aviation industries.

The details regarding the Company's business are as disclosed in the Annual Registration Statement (Form 56-1) or the annual report of the Company via <https://investor.svi-hq.com/>.

**5. Board of Directors**

As of September 30, 2025, the Company's Board of Directors are as follow:

**The Company's Board of Directors as of September 30, 2025**

Name		Position
1.	Mr. Prasert Bunsumpun	Chairman of the Board / Independent Director
2.	Mr. Chatchawal Eimsiri	Director
3.	Mr. Chatchaval Jiravanon	Independent Director
4.	Miss Nitaya Direksathapon	Independent Director / Chairman of Audit Committee
5.	Miss Phonpimol Pathomsak	Independent Director / Audit Committee
6.	Mr. Petch Chinabutr	Independent Director / Audit Committee

Source: SET

**6. Shareholders**

As of October 21, 2025, the Company's top 10 shareholders are as follows:

**The Company's top 10 shareholders**

No.	Name	No. of Shares	% of total issued share
1.	Mr. Pongsak Lothongkam <sup>/1</sup>	1,683,117,432	78.17
2.	DB AG SG SES CLT ACC FOR Albula Investment Fund Limited	83,188,500	3.86
3.	Mr. Theerachai Keeratitechakorn	73,098,200	3.39
4.	Mr. Anucha Kittanamongkolchai	24,070,000	1.12
5.	Mr. Prasit Rakthaisaentawee	21,567,200	1.00
6.	Mr. Tiwa Shintadapong	18,864,860	0.88
7.	UBS AG SINGAPORE BRANCH <sup>/2</sup>	13,228,571	0.61
8.	Thai NVDR Company Limited	12,837,321	0.60
9.	Mr. Somchai Vijitsangrat	10,440,000	0.48
10.	Mr. Wiroj Kosonthanawong	7,730,500	0.36
<b>Total Top 10 Shareholders</b>		<b>1,948,142,584</b>	<b>90.48</b>
Other Shareholders		205,067,442	9.52
<b>Total Shareholders</b>		<b>2,153,210,026</b>	<b>100.00</b>

Source: SET and Letter of Intent

Note: /1 Comprising of: (1) 1,266,365,032 shares in Mr. Pongsak's own name; (2) 125,000,000 shares through custodian named MORGAN STANLEY & CO. INTERNATIONAL PLC; (3) 125,000,000 shares through custodian named RAFFLES NOMINEES (PTE) LIMITED; and (4) 166,752,400 shares through Eagle Mount Asia Equities Limited, which is a person acting in concert (Concert Party) with Mr. Pongsak, who holds shares through a custodian named UBS AG SINGAPORE BRANCH.

/2 Not held by Mr. Pongsak

## 7. Revenue Structure

Revenue structure according to financial statements for 2022 - 2024 and the 9-month period of 2025

Item (THB million)	For the year ended Dec 31						For 9-month period ended Sep 30, 25	
	2022		2023		2024			
	Amount	%	Amount	%	Amount	%	Amount	%
Industrial Control	7,091	27.38	5,934	26.15	5,099	23.27	4,076	29.95
Communication/Network	10,177	39.30	6,988	30.80	8,244	37.62	4,177	30.69
Automotive/Transport	1,655	6.39	2,514	11.08	2,240	10.22	1,672	12.28
Audio-visual equipment	2,088	8.06	2,110	9.30	1,984	9.05	886	6.51
Others / <sup>1</sup>	4,887	18.87	5,145	22.67	4,345	19.83	2,800	20.57
<b>Total sales revenue</b>	<b>25,898</b>	<b>100.00</b>	<b>22,691</b>	<b>100.00</b>	<b>21,912</b>	<b>100.00</b>	<b>13,611</b>	<b>100.00</b>

Source: Company and the information disclosed by the Company through SET

Remark: /1 including medical laboratory equipment, photonics and lighting, clean-energy, micro-electronics, and vertical integration.

## 8. Financial position and operating performance

The financial information based on the Company's consolidated financial statements for the years ended December 31, 2022 - 2024 and for the 9-month period ended September 30, 2025, is summarized as follows:

SVI Public Company Limited	As of Dec 31			Sep 30, 2025
	2022	2023	2024	
Balance sheet (THB Million)				
Cash and cash equivalents	716.02	917.99	1,227.31	1,027.84
Trade and other current receivables	5,423.66	4,724.72	4,623.66	4,717.39
Inventories	6,688.62	5,701.17	4,282.79	4,858.75
Advance payments for materials and equipment	35.40	28.66	15.33	8.34
Other current financial assets	849.80	409.47	94.00	47.99
Derivative assets	81.45	74.51	21.57	3.92
Other current assets	138.11	189.32	138.79	163.42
<b>Total current assets</b>	<b>13,933.05</b>	<b>12,045.84</b>	<b>10,403.45</b>	<b>10,827.64</b>
Investment in joint venture	-	-	-	499.70
Investment properties	199.45	197.62	194.27	192.20
Property, plant and equipment	2,558.52	2,859.11	2,800.04	2,781.59
Leasehold right to land	98.50	95.24	92.31	86.10
Right-of-use assets	74.92	67.27	291.06	294.27
Goodwill	42.67	44.07	41.05	43.84
Intangible assets	54.75	45.57	40.06	40.59
Deferred tax assets	58.19	60.58	45.99	65.34
Other non-current financial assets	43.14	24.57	12.84	13.72
Other non-current assets	1.76	3.86	12.48	6.19
<b>Total non-current assets</b>	<b>3,131.90</b>	<b>3,397.88</b>	<b>3,530.09</b>	<b>4,023.52</b>
<b>Total assets</b>	<b>17,064.95</b>	<b>15,443.73</b>	<b>13,933.55</b>	<b>14,851.16</b>
Bank overdrafts / short-term loans from banks	3,027.42	2,600.83	1,548.44	1,128.90
Trade and other current payables	5,050.40	4,075.53	3,305.14	4,673.05
Current portion of lease liabilities	27.51	27.51	46.68	59.97

Opinion of the Independent Financial Advisor on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (For the purpose of translation only)

SVI Public Company Limited	As of Dec 31			Sep 30, 2025
Balance sheet (THB Million)	2022	2023	2024	
Current portion of long-term loans from banks	518.04	546.52	124.19	97.39
Corporate income tax payable	33.27	22.17	8.20	60.76
Advance receipts for materials and equipment	207.94	168.89	133.94	132.89
Derivative liabilities	9.06	2.49	-	4.22
Other current liabilities	65.93	46.66	33.54	54.43
<b>Total current liabilities</b>	<b>8,939.56</b>	<b>7,490.60</b>	<b>5,200.14</b>	<b>6,211.61</b>
Lease liabilities - current portion	46.99	40.03	237.67	228.14
Long-term loans from banks - current portion	1,333.35	844.84	546.61	523.68
Provision for employee benefits	255.29	276.78	289.57	299.13
<b>Total non-current liabilities</b>	<b>1,635.64</b>	<b>1,161.65</b>	<b>1,073.85</b>	<b>1,050.95</b>
<b>Total liabilities</b>	<b>10,575.20</b>	<b>8,652.25</b>	<b>6,273.99</b>	<b>7,262.56</b>
Issued and fully paid-up shares	2,153.21	2,153.21	2,153.21	2,153.21
Premium on ordinary shares	90.20	90.20	90.20	90.20
Capital reserve for share-based payment	29.80	29.80	29.80	29.80
Retained earnings - Appropriated	231.20	231.20	231.20	231.20
Retained earnings - Unappropriated	4,044.81	4,414.47	5,399.73	5,386.85
Other components of shareholders' equity	(69.09)	(136.75)	(245.61)	(303.88)
<b>Equity attributable to owners of the Company</b>	<b>6,480.13</b>	<b>6,782.14</b>	<b>7,658.54</b>	<b>7,587.38</b>
Non-controlling interests of the subsidiary	9.62	9.33	1.01	1.22
<b>Total shareholders' equity</b>	<b>6,489.75</b>	<b>6,791.47</b>	<b>7,659.55</b>	<b>7,588.60</b>
<b>Total liabilities and shareholders' equity</b>	<b>17,064.95</b>	<b>15,443.73</b>	<b>13,933.55</b>	<b>14,851.16</b>

SVI Public Company Limited	For the year ended Dec 31			For 9-month period ended Sep 30	
Income statement (THB Million)	2022	2023	2024	2024	2025
Sales revenue	25,898.24	22,691.16	21,912.41	16,570.78	13,611.03
Gain on exchange	122.69	-	96.26	69.63	64.95
Others revenue	178.34	146.42	150.85	104.28	146.09
<b>Total revenues</b>	<b>26,199.26</b>	<b>22,837.58</b>	<b>22,159.52</b>	<b>16,744.70</b>	<b>13,822.07</b>
Cost of sales	(23,513.94)	(20,846.60)	(19,746.71)	(14,899.83)	(12,546.57)
Selling and distribution expenses	(248.60)	(256.50)	(275.81)	(209.88)	(211.68)
Administrative expenses	(496.95)	(560.96)	(597.02)	(434.13)	(425.46)
Loss on exchange	-	(19.05)	-	-	-
<b>Total expenses</b>	<b>(24,259.49)</b>	<b>(21,683.11)</b>	<b>(20,619.54)</b>	<b>(15,543.85)</b>	<b>(13,183.71)</b>
<b>Operating profit</b>	<b>1,939.78</b>	<b>1,154.47</b>	<b>1,539.99</b>	<b>1,200.85</b>	<b>638.36</b>
Share of loss from joint venture	-	-	-	-	(10.27)
Finance income	7.65	14.17	12.58	9.76	9.23
Finance cost	(122.79)	(158.78)	(126.97)	(103.00)	(45.32)
<b>Profit before income tax expenses</b>	<b>1,824.63</b>	<b>1,009.86</b>	<b>1,425.60</b>	<b>1,107.60</b>	<b>591.99</b>
Income tax expenses	(52.32)	(85.97)	(46.74)	(53.85)	(87.80)
<b>Profit for the period</b>	<b>1,772.31</b>	<b>923.90</b>	<b>1,378.86</b>	<b>1,053.75</b>	<b>504.19</b>

SVI Public Company Limited	For the year ended Dec 31			9-month period Sep 30, 2025
Cash flow statement (THB Million)	2565	2566	2567	
Net cash flow from operating activities	947.20	1,786.86	2,780.32	1,369.53
Net cash flow used in investing activities	(796.62)	(33.57)	(66.22)	(484.28)
Net cash flow used in financing activities	(20.02)	(1,552.01)	(2,142.94)	(1,113.69)
Decrease in foreign currency translation	(27.16)	32.03	(250.93)	11.71

SVI Public Company Limited	For the year ended Dec 31			9-month period Sep 30, 2025
Cash flow statement (THB Million)	2565	2566	2567	
Impact from changes in exchange rates	37.18	(31.34)	(10.91)	17.25
<b>Net increase (decrease) in cash &amp; equivalents</b>	<b>140.58</b>	<b>201.97</b>	<b>309.32</b>	<b>(199.47)</b>
Cash and cash equivalents at beginning	575.44	716.02	917.99	1,227.31
<b>Cash and cash equivalents at end of period</b>	<b>716.02</b>	<b>917.99</b>	<b>1,227.31</b>	<b>1,027.84</b>

## 9. Financial ratios

SVI Public Company Limited	Unit	For the year ended Dec 31			9-month period Sep 30, 2025
Financial ratios		2565	2566	2567	
<b>Liquidity ratios</b>					
Liquidity ratio	Times	1.56	1.61	2.00	1.74
Quick ratio	Times	0.81	0.85	1.18	0.96
Account Receivable turnover	Times	4.83	4.47	4.69	4.01
Account Receivable days	Days	75.64	81.62	77.86	91.03
Inventory turnover	Times	3.82	3.37	3.96	3.53
Inventory days	Days	95.62	108.47	92.27	103.46
Account Payable turnover	Times	4.68	4.57	5.35	3.98
Account Payable days	Days	77.91	79.89	68.21	91.76
Cash Conversion Cycle	Days	93.35	110.19	101.92	102.73
<b>Profitability ratios</b>					
Gross Profit Margin	%	9.21	8.13	9.88	7.82
Operating profit margin	%	7.49	5.09	7.03	4.69
Net Profit Margin	%	6.84	4.07	6.29	3.70
Return on Equity	%	30.26	13.91	19.08	11.16
<b>Operating Efficiency ratios</b>					
Return on assets	%	12.07	7.10	10.48	6.64
Asset turnover	Times	1.63	1.41	1.51	1.31
<b>Financial Policy ratios</b>					
Debt to equity ratio	Times	1.63	1.27	0.82	0.96

## Explanation and Analysis of Financial Status and Operating Performance

### Operating Performance

#### **Sales revenue**

For the years 2022 to 2024 and the 9-month periods of 2024 and 2025, the Company recorded total revenues of THB 26,199.26 million, THB 22,837.58 million, THB 22,159.52 million, THB 16,744.70 million, and THB 13,822.07 million, respectively. These were comprised of revenues from sales and services amounting to THB 25,898.24 million, THB 22,691.16 million, THB 21,912.41 million, THB 16,570.78 million, and THB 13,611.03 million, respectively. In 2023, revenue from sales decreased by THB 3,207.07 million or 12.38% compared to the previous year, mainly due to the global economic slowdown, which resulted in lower-than-expected purchase orders from customers. The major contributors to sales remained telecommunications equipment and wireless network systems, industrial control systems, and automotive industrial products. In 2024, the Company recorded a slight decrease in revenue from sales by THB 778.76 million or 3.43%, mainly due to delayed revenue recognition in the first quarter of 2025. The key product groups contributing most to the Company's revenue included telecommunications and wireless communication systems, industrial control systems, audio and video equipment, and automotive products. During the 9-month period of 2025, revenue from sales declined by THB 2,959.75

million or 17.86% compared to the same period of the previous year, primarily due to geopolitical uncertainties. However, demand from major customers rebounded in the third quarter, resulting in consolidated revenue of THB 5,118.00 million (USD 159.10 million) in Q3, representing an increase of THB 818.00 million (USD 28.50 million) or 19.00% from the previous quarter, and an improvement compared to the same quarter of the previous year.

#### **Cost of sales**

For the years 2022 to 2024 and the 9-month periods of 2024 and 2025, the Company reported cost of sales of THB 23,513.94 million, THB 20,846.60 million, THB 19,746.71 million, THB 14,899.83 million, and THB 12,546.57 million, respectively. This resulted in gross profit margins of 9.21%, 8.13%, 9.88%, 10.08%, and 7.82%, respectively. The Company's cost of sales primarily comprises the cost of raw materials, which can be classified into categories such as integrated circuit components, display devices, printed circuit boards (PCBs), system components used for interconnection, and power supply units, among others.

In 2023, the cost of sales decreased by THB 2,667.34 million or 11.34% compared to the previous year, in line with the decline in revenues. The Company also implemented a centralized procurement strategy to enhance pricing efficiency, contributing to cost reductions. In 2024, although the cost of sales further decreased by THB 1,099.89 million or 5.28% year-on-year, the gross profit margin improved. This was driven by several factors, including the launch of new products with higher profit margins and the depreciation of the Thai Baht throughout the year. For the 9-month period of 2025, the Company's cost of sales decreased by THB 2,353.26 million or 15.79% compared to the same period of the previous year. However, the reduction was proportionally smaller than the decline in revenues, due in part to the significant and rapid appreciation of the Thai Baht starting from the second half of 2024.

#### **Operating cost**

The Company's operating expenses comprise two main categories: selling and distribution expenses and administrative expenses. For the years 2022 to 2024 and the 9-month periods of 2024 and 2025, the Company recorded selling and distribution expenses of THB 248.60 million, THB 256.50 million, THB 275.81 million, THB 209.88 million, and THB 211.68 million, respectively. These figures represented 0.96%, 1.13%, 1.26%, 1.27%, and 1.56% of sales revenue, respectively. In 2023, selling and distribution expenses increased by THB 7.91 million or 3.18% year-on-year. In 2024, the expenses further rose by THB 19.31 million or 7.53% compared to the previous year. Additionally, for the 9-month period of 2025, selling and distribution expenses increased by THB 1.79 million or 0.85% compared to the same period of the previous year.

On the other hand, for the years 2022 to 2024 and the 9-month periods of 2024 and 2025, administrative expenses amounted to THB 496.95 million, THB 560.96 million, THB 597.02 million, THB 434.13 million, and THB 425.46 million, respectively. These amounts accounted for 1.92%, 2.47%, 2.72%, 2.62%, and 3.13% of sales revenue, respectively. In 2023, administrative expenses increased by THB 64.01 million or 12.88% year-on-year. In 2024, expenses rose by an additional THB 36.06 million or 6.43% from the previous year. However, for the 9-month period of 2025, administrative expenses declined by THB 8.67 million or 2.00% compared to the same period of the previous year.

#### **Profit (loss) for the period**

For the years 2022 to 2024 and the 9-month periods of 2024 and 2025, the Company recorded net profits of THB 1,772.31 million, THB 923.90 million, THB 1,378.86 million, THB 1,053.75 million, and THB 504.19 million, respectively. This represents net profit margins of 6.84%, 4.07%, 6.29%, 6.36%, and 3.70%, respectively.

In 2023, the Company's net profit decreased by THB 848.42 million, or 47.87%, compared to the previous year. This was primarily due to a significant foreign exchange gain in 2022 of approximately THB 123 million resulting from the depreciation of the Thai Baht, compared to a foreign exchange loss of THB 19 million in 2023. Additionally, the Company's finance costs increased from THB 115 million in 2022 to THB 144 million in 2023. In 2024, the Company's net profit increased by THB 454.96 million, or 49.24%, from

the previous year. This improvement was largely attributable to gains from foreign exchange due to the continued depreciation of the Thai Baht in 2024. For the 9-month period ending September 30, 2025, the Company's net profit decreased by THB 549.56 million, or 52.15%, compared to the same period of the previous year. The decline was primarily driven by the stronger Thai Baht, which caused a greater-than-expected reduction in Baht-denominated revenue. Furthermore, the decrease in net profit was exacerbated by losses incurred from the Company's joint ventures during 2025.

### **Financial Position**

#### **Asset**

As of December 31, 2022 - 2024, and September 30, 2025, the Company's total assets amounted to THB 17,064.95 million, THB 15,443.73 million, THB 13,933.55 million, and THB 14,851.16 million, respectively. These were comprised of current assets representing 81.65%, 78.00%, 74.66%, and 72.91% of total assets, and non-current assets representing 18.35%, 22.00%, 25.34%, and 27.09% of total assets, respectively. The Company's primary current assets include cash and cash equivalents, trade and other receivables, inventories, and other current financial assets. The principal non-current assets include land, buildings and equipment, investment properties, investments in joint ventures, and land lease rights.

As of December 31, 2023, total assets decreased by THB 1,621.22 million or 9.50% from the previous year. Key changes included: (1) a decrease in inventories by THB 987.45 million or 14.76%, due to the recognition of inventory write-downs, which were recorded as part of cost of sales. In addition, the Company reduced production capacity at the Bangkradi and Rojana plants compared to the previous year and (2) a reduction in trade and other receivables by THB 698.95 million or 12.89%, resulting from collections of outstanding receivables and an increase in expected credit loss allowances.

As of December 31, 2024, total assets declined further by THB 1,510.18 million or 9.78% from the prior year. Significant changes included: (1) a decrease in inventories by THB 1,418.38 million or 24.88%, mainly due to additional inventory write-downs and (2) a decline in other current financial assets by THB 315.47 million or 77.04%, primarily from the disposal of equity instruments during 2024.

As of September 30, 2025, total assets increased by THB 253.35 million or 1.74% compared to September 30, 2024. This was mainly driven by a THB 499.70 million increase in investments in joint ventures. On April 17, 2025, at the Board of Directors' Meeting No. 4/2025, the Company approved entering into a joint venture agreement with China Circuit Technology (Shantou) Corporation to establish Advanced Interconnection Technology Co., Ltd., which will engage in import and export, development, manufacturing, processing, services, and sales of printed circuit boards, module packaging products, electronic assembly products, and electronic components, as well as provide after-sales and technical support services. The venture will also distribute chemical analysis instruments, industrial automation systems, and optoelectronic devices.

#### **Liability**

As of December 31, for the years 2022 to 2024, and as of September 30, 2025, the Company reported total liabilities of THB 10,575.20 million, THB 8,652.25 million, THB 6,273.99 million, and THB 7,262.56 million, respectively. These liabilities comprised current liabilities accounting for 81.65%, 78.00%, 74.66%, and 72.91% of total liabilities in each respective year, while non-current liabilities accounted for 18.35%, 22.00%, 25.34%, and 27.09%, respectively. The Company's major current liabilities include trade payables, other payables, bank overdrafts, and short-term bank loans. The main non-current liabilities consist of long-term bank loans—net of current maturities—and provisions for long-term employee benefits.

As of December 31, 2023, total liabilities decreased by THB 1,922.94 million or 18.18% compared to the previous year. The key contributing factors included a reduction of THB 974.87 million or 19.30% in trade and other payables, as many payables had reached maturity, and a THB 488.51 million or 36.64% decrease in long-term bank loans due to repayments. In 2024, total liabilities continued to decline,

decreasing by THB 2,378.26 million or 27.49% from the previous year. This was mainly driven by a THB 1,052.39 million or 40.46% reduction in bank overdrafts and short-term loans due to repayments of overdrafts and promissory notes, as well as a THB 770.39 million or 18.90% drop in trade and other payables due to matured obligations. As of September 30, 2025, the Company recorded a slight decrease in total liabilities from the same period in the previous year, amounting to THB 62.93 million or 0.86%. This was largely attributed to a THB 818.26 million or 42.02% decrease in bank overdrafts and short-term loans due to the maturity of promissory notes from the previous accounting

### **Shareholders' equity**

As of December 31, for the years 2022 to 2024, and as of September 30, 2025, the Company reported total shareholders' equity of THB 6,480.13 million, THB 6,782.14 million, THB 7,658.54 million, and THB 7,587.38 million, respectively. As of December 31, 2023, shareholders' equity increased by THB 302.00 million or 4.66% from the previous year. This increase was mainly due to the net profit of THB 923.90 million generated during the year, offset by dividend payments totaling THB 559.84 million to the Company's shareholders. By December 31, 2024, shareholders' equity rose further by THB 876.40 million or 12.92% compared to the prior year, primarily driven by the net profit of THB 1,378.86 million, after deducting dividend payments of THB 290.68 million. As of September 30, 2025, the Company's shareholders' equity grew by THB 316.23 million or 4.35% from the same date in the previous year. This increase resulted from the net profit generated during the period, net of dividend payments totaling THB 516.77 million paid to shareholders.

### **Liquidity**

As of December 31, for the years 2022 to 2024 and as of September 30, 2025, the Company reported cash and cash equivalents of THB 716.02 million, THB 917.99 million, THB 1,227.31 million, and THB 1,027.84 million, respectively. The current ratio for the same periods stood at 1.56 times, 1.61 times, 2.00 times, and 1.74 times, respectively.

For the years 2022 through 2024 and the nine-month period ending September 30, 2025, the Company recorded net cash provided by (used in) operating activities of THB 947.20 million, THB 1,786.86 million, THB 2,780.32 million, and THB 1,369.53 million, respectively. The majority of the cash generated each year was derived from operating profits, collections from trade receivables, and dividend income. Net cash provided by (used in) investing activities amounted to THB (796.62) million, THB (33.57) million, THB (66.22) million, and THB (484.28) million, respectively.

These cash outflow were primarily related to the purchase and sale of other current financial assets and the acquisition of property, plant, and equipment. Net cash provided by (used in) financing activities amounted to THB (20.02) million, THB (1,552.01) million, THB (2,142.94) million, and THB (1,113.69) million, respectively. These outflow mainly resulted from the repayment of bank borrowings and dividend payments to shareholders.

## **10. Industry analysis**

### **Thai Economic Overview for 2024, Q3 2025 and 2026 Outlook**

According to a report from the Office of the National Economic and Social Development Council (NESDC), the Thai economy expanded by 2.5% in 2024, accelerating from 2.0% in 2023. This growth was primarily driven by private consumption and government spending, which expanded by 4.4% and 2.5%, respectively. Public sector investment grew by 4.8%, while private sector investment contracted by 1.6%. In terms of international trade, the value of exports in USD increased by 5.8%. The average inflation rate stood at 0.4%, and the current account balance recorded a surplus equivalent to 2.3% of GDP. In the fourth quarter of 2024, the economy grew by 3.2%, up from 3.0% in the third quarter. On the expenditure side, private consumption and service exports showed moderated growth, while private investment slowed down. However, goods exports rebounded, and both government spending and public investment accelerated. On the production side, the agriculture sector returned to positive growth for

the first time in five quarters. The accommodation and food service sector, wholesale and retail trade, and the construction sector also experienced accelerated growth compared to the previous quarter. Meanwhile, manufacturing and transportation and warehousing sectors continued to expand steadily.

#### Thailand's Economy in 2024 and Outlook for 2025 and 2026

Percent (%)	2024		2025			Projection (FY)	
	FY	Q1	Q2	Q3	2024	2025	
<b>GDP (CVM)</b>	<b>2.5</b>	<b>3.2</b>	<b>2.8</b>	<b>1.2</b>	<b>2.0</b>	<b>1.2 - 2.2</b>	
<b>Total Investment<sup>/1</sup></b>	<b>0.0</b>	<b>4.7</b>	<b>5.8</b>	<b>1.1</b>	<b>3.3</b>	<b>1.4</b>	
Private sector	(1.6)	(0.9)	4.1	4.2	2.0	0.9	
Government sector	4.8	26.3	10.1	(5.3)	6.8	2.9	
<b>Private consumption</b>	<b>4.4</b>	<b>2.5</b>	<b>2.6</b>	<b>2.6</b>	<b>2.8</b>	<b>2.1</b>	
<b>Government consumption</b>	<b>2.5</b>	<b>3.4</b>	<b>2.2</b>	<b>(3.9)</b>	<b>0.3</b>	<b>1.2</b>	
<b>Product export value<sup>/2</sup></b>	<b>5.8</b>	<b>14.9</b>	<b>15.0</b>	<b>11.5</b>	<b>11.2</b>	<b>(0.3)</b>	
Quantity <sup>/2</sup>	4.4	14.0	14.5	10.9	10.7	(0.1)	
<b>Product import value<sup>/2</sup></b>	<b>6.3</b>	<b>7.1</b>	<b>16.8</b>	<b>12.2</b>	<b>10.4</b>	<b>0.7</b>	
Quantity <sup>/2</sup>	5.2	3.6	15.2	8.9	7.6	(0.3)	
<b>Current account balance to GDP</b>	<b>2.1</b>	<b>8.0</b>	<b>0.6</b>	<b>1.9</b>	<b>2.8</b>	<b>2.4</b>	
<b>Total Investment<sup>/1</sup></b>	<b>0.4</b>	<b>1.1</b>	<b>(0.3)</b>	<b>(0.7)</b>	<b>(0.2)</b>	<b>0.0 - 1.0</b>	

Source: Report of Thailand economy for Q3 and 2025 outlook by NESDC as of Nov 17, 2025

Remark: /1 Total investment is based on permanent capital accumulation.

/2 Payment balance database by Bank of Thailand

In the third quarter of 2025, the Thai economy expanded by 1.2%, a slowdown from the 2.8% growth recorded in the second quarter of the same year. After seasonal adjustments, GDP contracted by 0.6% quarter-on-quarter. For the first nine months of 2025, the economy grew by 2.4%, reflecting continued recovery but at a more moderate pace. On the expenditure side, private consumption and private investment continued to grow. However, exports of goods slowed, while government consumption, public investment, and exports of services declined. From the production side, wholesale and retail trade saw accelerated growth. In contrast, sectors such as agriculture, accommodation and food services, and transport and storage experienced slower growth compared to the previous quarter. Meanwhile, industrial manufacturing and construction sectors posted declines. For the full year of 2025, Thailand's economy is projected to expand by 2.0%, slowing from 2.5% in 2024. The inflation rate is expected to be around -0.2%, indicating mild deflation, and the current account surplus is forecasted at 2.8% of GDP. Nevertheless, the Thai economy in 2026 is expected to grow within the range of 1.2% to 2.2%, with a midpoint forecast of 1.7%. Private consumption and private investment are projected to increase by 2.1% and 0.9%, respectively. However, the export value of goods in USD terms is expected to decline by 0.3%. The average general inflation rate is forecasted to range between 0.0% and 1.0%, while the current account is anticipated to record a surplus of 2.4% of GDP. Overall, while the Thai economy continues to recover, it faces headwinds from weaker external demand and structural challenges. Cautious optimism remains for 2026, with domestic demand playing a crucial role in supporting growth.

#### Supporting Factors

##### 1) Sustained Growth in Private Consumption and Investment

Private consumption is expected to continue expanding steadily, particularly in durable goods and services. This trend aligns with the recovery in sales of passenger cars and motorcycles. Likewise, spending in the service sector remains strong, supported by the rebound in tourism — especially in areas such as hotels and restaurants. Additional support comes from a resilient labor market and low inflationary pressures, mainly due to stable prices of energy and fresh food. Private investment also shows positive signs of continued growth, particularly in machinery, equipment, and vehicles. This trend corresponds with a significant increase in applications for investment promotion during the first nine months of 2025 — rising by 93.6% in value and 40.7% in volume. Notably, key sectors driving this

increase include digital industries, electronics and electrical appliances, as well as the automotive and auto parts sectors. These three industries alone accounted for 63.1% of total investment applications and have seen sustained interest since 2024.

## **2) Public Spending as a Key Economic Stimulus**

Government expenditure is expected to play a pivotal role in supporting economic momentum. This is backed by increases in both the annual budget and carry-over budget for the fiscal year 2026. The annual expenditure budget is set at 2.49 trillion baht, a 9.2% increase from the previous year. This includes 1.82 trillion baht in current expenditures (up 6.2%) and 668 billion baht in capital expenditures (up 18.2%). Based on baseline assumptions for disbursement rates — 90.5% overall, with 98.0% for current expenditures and 70.0% for capital expenditures — total disbursement into the economy is estimated at 2.25 trillion baht, up 7.1% year-on-year. This includes 1.79 trillion baht in current spending (up 3.9%) and 468 billion baht in capital spending (up 21.7%). The carry-over budget for FY2026 stands at 208 billion baht, down 8.0% from the previous year, comprising 30.3 billion baht in current spending and 178 billion baht in capital spending — representing increases of 4.3% and a decrease of 9.8%, respectively. For FY2027, the baseline scenario anticipates a one-quarter delay in the budget preparation process due to a government transition. Consequently, in Q1 of FY2027, only 20.4% of the budget is expected to be disbursed — comprising 26.0% of current spending and 4.5% of capital spending.

## **3) Recovery of the Tourism Sector and Related Services**

The tourism sector is expected to recover in line with rising international tourist arrivals and revenues. This is supported by the continuous increase in inbound flights and the introduction of new flight routes connecting key international markets to Thailand. Government initiatives — such as visa exemption schemes — are also helping to boost tourist arrivals. Additionally, promotional campaigns like the "Thailand's Grand Comeback 2026" project are expected to contribute to higher visitation. For 2026, the number of international tourists is forecast to reach 35 million, a 6.1% increase from the previous year.

## **4) Promising Outlook for the Agricultural Sector**

The agricultural sector is expected to grow, driven by sufficient water supply and the anticipated transition to neutral conditions in the El Niño-Southern Oscillation (ENSO) starting in Q2 of 2026. However, while agricultural output is projected to rise, this may lead to a downward adjustment in commodity prices due to higher supply. This trend is in line with global agricultural price movements, which are also expected to decline amid weakening global economic and trade activity.

## **Global Economic Outlook for 2026**

According to a report by the Office of the National Economic and Social Development Council (NESDC), the global economy in 2026 is expected to slow down compared to 2025. This deceleration is attributed to the intensifying effects of trade protectionist measures imposed by major economies, which are anticipated to more clearly impact global economic activity and trade volumes. One key factor contributing to this slowdown is the rising cost of imported goods, which follows a temporary period of global economic growth supported by a significant expansion in international trade during 2025 — particularly exports to the United States. A portion of that previous growth was due to exporters reducing prices to maintain competitiveness, helping to suppress inflationary pressure in the U.S. However, moving forward, the global economy faces additional risks, notably the downward phase of the electronics cycle amid heightened global competition and uncertainty surrounding U.S. trade policies. There is a risk of the U.S. imposing further targeted tariffs, especially on electronics-related products. Simultaneously, China's continued implementation of rare earth export controls could impact global investment and exports in the electronics sector. Geopolitical tensions also remain a significant threat, with ongoing conflicts, including the Russia, Ukraine war and instability in the Middle East, likely to persist and weigh on global economic stability.

In terms of inflationary pressure, 2026 is expected to witness a gradual increase as producers begin passing on higher trade-related costs to consumers. This trend will likely lead major central banks — particularly the U.S. Federal Reserve — to delay interest rate cuts. Developing economies and emerging markets, meanwhile, may continue to experience exchange rate volatility and instability in foreign capital flow due to shifts in monetary policy directions of key developed economies.

The baseline economic forecast assumes that current trade barriers, as of 15 November 2025, will remain in place throughout the projection period. It also presumes that geopolitical conflicts will not escalate to levels that significantly disrupt real economic activity. Under these assumptions, global GDP and international trade volumes are expected to grow by 2.8% and 2.3%, respectively, in 2026 — down from 3.2% and 3.4% in 2025. A more detailed outlook for major economies will follow this summary.

### **USA**

In 2026, the economy is projected to grow at a slower rate of 1.7%, down from 1.9% in 2025. This deceleration is largely attributed to the anticipated impact of increased import tariffs and stricter immigration controls, which are expected to increasingly affect the real economy and price levels. As the effective tariff rate rises, import costs are expected to surge. Coupled with the depreciation of the U.S. dollar, this will exert greater cost pressure on domestic producers. As a result, inflationary pressure is likely to intensify, with producers beginning to pass on the higher import costs to consumers, leading to broader price increases. Simultaneously, tighter immigration policies and restrictions on foreign labor are likely to tighten the labor market, potentially causing labor shortages, particularly in sectors such as services, construction, and logistics. This tightening could also push wages higher, adding to the cost burden on businesses. Given these conditions, the Federal Reserve is expected to delay monetary policy easing, maintaining a more cautious stance. At the same time, government spending will remain constrained due to the national debt approaching its statutory ceiling. Furthermore, internal conflicts within Congress, especially concerning social welfare policies, are likely to hinder budget approval and limit the effectiveness of government operations.

### **Euro-zone**

In 2026, the Eurozone economy is expected to grow by 1.2%, slowing down slightly from 1.3% in 2025. This deceleration is driven primarily by the sluggish international trade sector, affected by U.S. trade measures and the appreciation of the euro, as well as ongoing pressure from geopolitical tensions. These factors are expected to continue to weigh on private investment and industrial manufacturing, while businesses across the region may face increased competition from imported goods from the United States, following a relaxation of import restrictions. Nonetheless, the Eurozone economy will continue to receive support from the recovery in household purchasing power, underpinned by a strong labor market. As a result, real wages are expected to continue rising, boosting consumer spending. Additionally, inflationary pressures are projected to ease, returning within the target range by 2026. This development will likely allow the European Central Bank to further ease its monetary policy, which in turn should help stimulate domestic demand and support broader economic expansion within the region.

### **China**

China's economy is projected to grow by 4.4% in 2026, decelerating from 5.0% in 2025. This slowdown is primarily attributed to the waning momentum in exports, following the impact of U.S. import tariffs and the high base effect from a strong export performance in 2025. Likewise, the industrial production sector is beginning to show signs of slowing, as evidenced by a decline in forward orders. At the same time, domestic demand is expected to lose steam due to continued weakness in domestic investment, especially within the real estate sector. The expiration of earlier fiscal stimulus measures has further dampened economic momentum, while the country's rising public debt presents challenges to further fiscal policy intervention, particularly in terms of local government investment. Nevertheless, the People's Bank of China is anticipated to maintain a loose monetary policy stance, keeping interest rates low in an effort to sustain economic stability, amid both internal and external pressures.

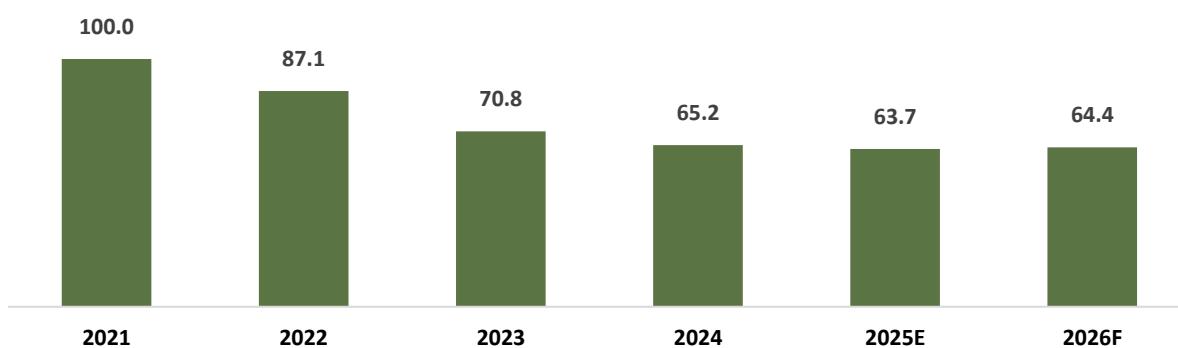
### **Newly Industrializing Economies (NIEs)**

In 2026, most newly industrialized economies are expected to experience a slowdown, largely due to a decline in exports impacted by U.S. import tariff measures and China's export controls on critical minerals. These developments are expected to affect the global supply chains of electronics and semiconductors, which are key export products for these economies. However, these economies are likely to receive support from proactive government economic policies, which aim to accelerate infrastructure investment and enhance target industries. The focus will be on advancing technology, innovation, and improving national infrastructure. At the same time, inflationary pressures are expected to remain low, allowing continued monetary easing across most of these countries. In terms of individual economies in 2026, Taiwan is forecast to grow by 2.4%, down from 5.0% in 2025, Hong Kong is expected to expand by 2.0%, compared to 2.6% in the previous year. Singapore is projected to grow by 1.8%, slowing from 3.5% in 2025. Meanwhile, South Korea is expected to see accelerated growth of 1.8%, up from 1.1% the previous year, supported by a recovery in domestic consumption.

### **The Electronic Products Industry Outlook and Trends for 2026**

According to an analysis by the LH Bank Business Research Center, the overall outlook for Thailand's electronics industry in the first quarter of 2025 has shown signs of improvement compared to the previous year. This positive trend is reflected in the growth of the Manufacturing Production Index (MPI) for the electronics sector, which increased by 1.1% year-over-year (YoY). The growth was largely driven by an increase in the production volume of semiconductors and hard disk drives (HDDs). This improvement stems from the recovery in global demand for technology-related products, particularly in the digital market segments such as data centers and AI servers, which have fueled demand for high-speed processors and storage units. Additionally, the rebound in the electric vehicle (EV) market, coupled with the launch of new consumer electronics products, has encouraged downstream manufacturers to ramp up their orders for electronic components. Furthermore, domestic production facilities have enhanced their efficiency due to new investments made in late 2024 and early 2025, especially through capacity expansion projects. A notable development is the Western Digital (WD) project, which received investment promotion approval from the Board of Investment (BOI), with a total investment value exceeding THB 23.5 billion. This project aims to expand production capacity for HDDs and related equipment in Ayutthaya and Prachinburi provinces, to meet rising demand from the cloud computing, data center, and emerging technologies markets such as Generative AI and 5G. This recovery marks a positive development for the sector after it previously faced downward cyclical pressure and a sluggish market environment in the preceding year.

**MPI of Electronics Industry in 2021 - 2024 and Outlook in 2025 - 2026**

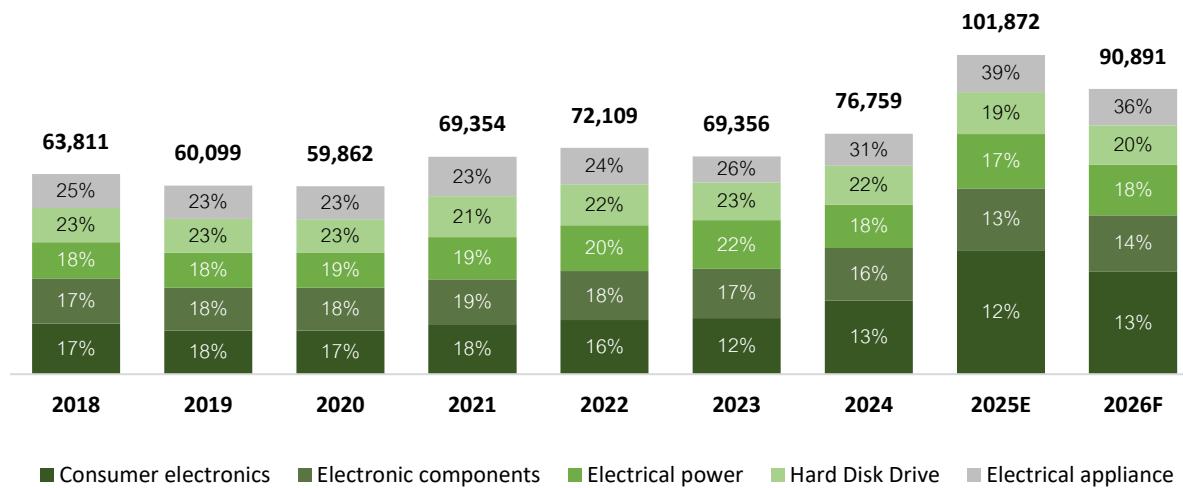


Source: LHBANK and OIE

According to the SCB Economic Intelligence Center (SCB EIC), Thailand's electronics export value in 2026 is expected to contract by 10.8% year-over-year (YoY), following a significant estimated growth of 32.7% YoY in 2025. While the strong performance in the first nine months of 2025 benefited from short-term factors, such as accelerated imports by the United States and an upward cycle in global electronics demand, the momentum is unlikely to carry into the following year. The projected contraction in 2026 is largely due to

the high base effect from the previous year, combined with mounting challenges including U.S. trade tariff policies and weakened global demand, particularly for products heavily dependent on the U.S. market. Key affected product categories include semiconductors, communication devices, computers and components, and home appliances. In the medium term, while there remains growth potential for Thailand's electrical and electronics (E&E) exports, the outlook is tempered by persistent risks from possible escalation in U.S. tariff measures, which could increasingly impact export competitiveness and market access.

### The export value of Thailand's E&E products during 2018-2024 and the outlook for 2025 - 2026



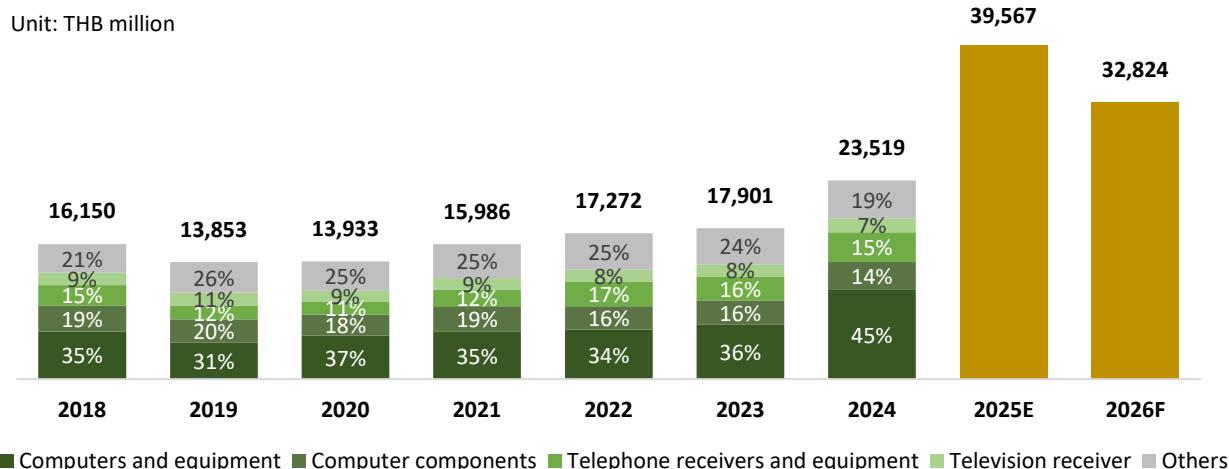
Source: SCB EIC and JP Morgan

The business outlook for Thailand's electronics industry in 2026 is shaped by several key issues that reflect both external challenges and emerging opportunities within the sector.

- 1.) **Impact of Trump's Tariff Policies on the E&E Industry** - following the United States' continued increases in import duties, including reciprocal tariffs and product-specific tariffs, which are expected to affect exports of E&E products to the U.S. market, particularly segments that rely heavily on the U.S. market such as computers, components, and electrical appliances.
- 2.) **Investment Trends in Thailand's Electronics Sector** - which require industry participants to enhance and develop products to support the increasing growth of high-technology products.
- 3.) **Business Opportunities Driven by Changing Consumer Behavior** - including sustainability trends and the growth of artificial intelligence (AI), creating opportunities to meet evolving consumer demand, such as appliance leasing models and the expansion of E&E manufacturers within the AI-driven supply chain.

According to the SCB Economic Intelligence Center (SCB EIC), Thailand's exports of consumer electronics are projected to contract by 17.0% year-on-year (YoY) in 2026, following an anticipated strong expansion of 68.2% YoY in 2025. The significant growth expected in 2025 is largely driven by a surge in imports from the United States, which acted in response to tariff uncertainties. Many high-tech products remained exempt from tariffs, encouraging front-loaded import activity. Additionally, the upward cycle of the global electronics industry had yet to reach its peak, providing further support to export growth. In 2026, however, the sector is likely to face a slowdown. Despite continued demand for AI-related technologies, which will benefit specific product categories such as computers, the overall export performance of consumer electronics is expected to decline due to several key factors, including the high base effect from the previous year makes further growth statistically more difficult, persistent uncertainty surrounding the potential expansion of Trump-era tariffs, especially on electronics, and a weaker-than-expected global economic outlook, which is forecasted to deteriorate further in the second half of 2026.

### Export Value of Consumer Electronics during 2018-2024 and Outlook for 2025 - 2026

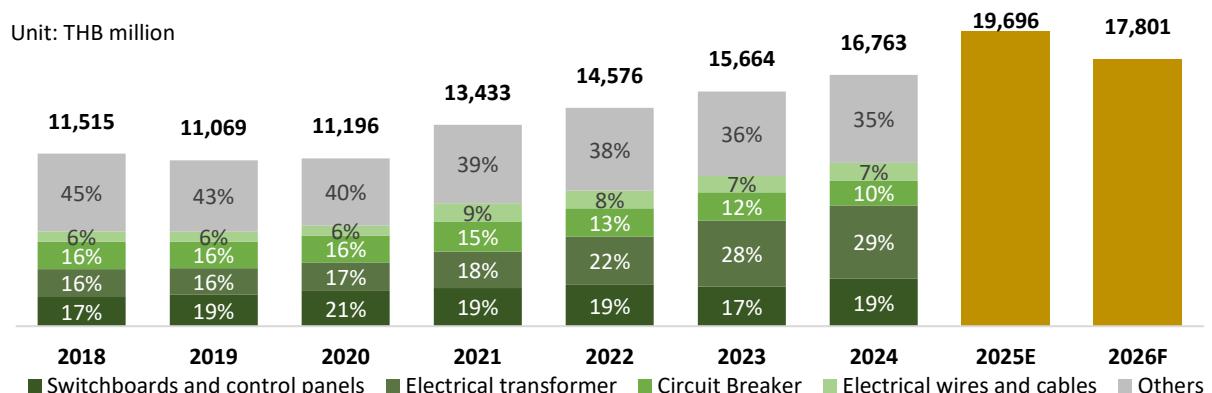


Source: SCB EIC and JP Morgan

In the medium term, Thailand's electronics industry is expected to experience slow but steady growth, supported by the ongoing demand for computer equipment driven by AI technologies and the broader digital transformation trend. However, there are several challenges that remain closely monitored. One of the primary concerns is the impact of Trump's tariff policies, which continue to pose uncertainties for Thailand's electronics export sector. Additionally, the influx of low-cost Chinese electronics products into the Thai market continues to rise. This trend could potentially disrupt the domestic computer manufacturing supply chain in the coming years. Moreover, the global economic uncertainty remains a critical factor, possibly weakening consumer demand and purchasing power. Compounding this challenge is the rapid development of high-performance computers, which are designed to meet the increasing demand from the AI application sector. Notably, products like Microsoft's Copilot feature exemplify the new era of AI-enhanced computing, indicating a shift toward more powerful and specialized hardware beyond traditional PCs.

In 2026, the value of Thailand's Power Electronics (PE) exports is projected to contract by 9.6% year-on-year (YoY), following a forecasted 17.5% expansion in 2025. The earlier growth in 2025 is expected to be fueled by front-loaded exports to the U.S. and rising global demand for PE products linked to energy transition technologies. However, the contraction forecast in 2026 reflects heightened risks stemming from U.S. trade policies, particularly tariffs, which are expected to place downward pressure on the global economy and slow the pace of global investment. Domestically, the outlook for PE product sales also appears subdued due to weaker-than-expected public and private sector investment, further limiting growth opportunities within the country.

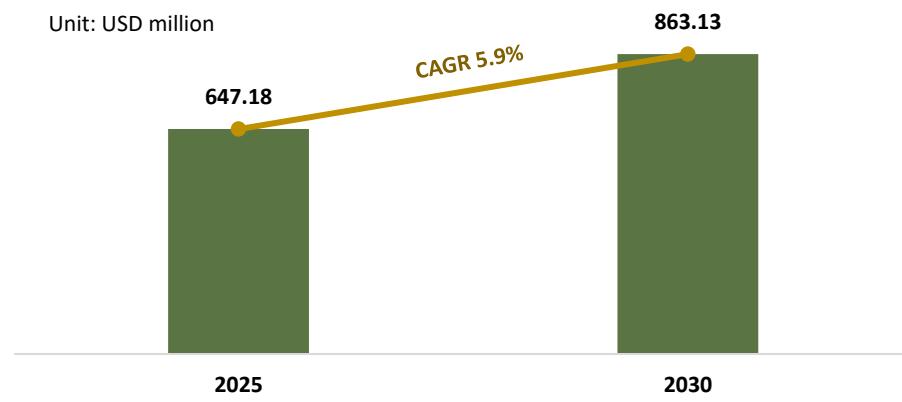
### Export Value of Power Electronics for 2018 - 2024 and Outlook for 2025 - 2026



Source: SCB EIC and JP Morgan

In the medium term, both exports and domestic sales of Power Electronics (PE) in Thailand are expected to grow at a modest pace. Despite this slow growth trajectory, the sector continues to benefit from increased demand for electrical equipment driven by infrastructure development and the construction of power plants, both globally and within Thailand. However, PE exports remain vulnerable to rising U.S. import tariffs, which are expected to delay the recovery of global demand more than previously anticipated. This trade friction poses a considerable risk to Thailand's PE export performance, particularly in 2026. Several issues warrant close monitoring during the year. In particular, it remains to be seen how demand for PE products will evolve in developing countries that are currently investing in infrastructure and power plant construction. Additionally, trends in global clean energy investment will significantly influence the outlook for the PE industry. Moreover, the fragile and slow-paced recovery of the global economy could undermine the momentum of PE exports, especially those related to infrastructure development in key partner markets such as the United States and ASEAN. These factors may ultimately constrain the industry's export potential despite its longer-term growth drivers.

### **Outlook for the Electronics and Electrical Circuit Manufacturing Services Industry (EMS)**



*Source: Mordor Intelligence*

According to a report by Mordor Intelligence, the Electronics Manufacturing Services (EMS) industry is projected to experience sustained growth in the medium to long term. The global EMS market value is expected to increase from approximately USD 578.5 billion in 2024 to around USD 614.8 billion in 2025, and further to USD 818.8 billion by 2030, reflecting a compound annual growth rate (CAGR) of 5.9% during 2025 - 2030. This growth underscores the increasingly crucial role EMS providers play in the global electronics supply chain. Key driving forces include the miniaturization of electronic components, advancements in IIoT, 5G, and other next-generation communication technologies, as well as rising demand for consumer electronics such as smartphones, smartwatches, and smart connected devices.

Similarly, Research Nester reports a solid long-term outlook for the EMS industry, forecasting the global market to expand from approximately USD 635.5 billion in 2025 to around USD 1.2 trillion by 2035, representing a CAGR of 6.3% during 2026-2035. A primary growth driver is the expansion of the electric vehicle (EV) industry, which relies heavily on advanced electronic components such as ECUs, battery management systems (BMS), and electric drive units. Growth in the automation sector, which depends on sophisticated control systems and electronics, further supports demand. Additionally, increasing consumer demand for electronics—such as smartphones, tablets, and wearable devices—has driven brand manufacturers to outsource production to EMS providers, who can handle high-volume production, fast product launches, and integrated supply chain management.

Structurally, more OEMs (Original Equipment Manufacturers) and SMEs (Small and Medium Enterprises) are increasingly outsourcing to EMS providers to avoid the high costs of setting up manufacturing facilities, purchasing machinery, and managing inventory. This allows them to focus resources on marketing, sales, and R&D. As a result, EMS companies have evolved from being mere assembly providers to offering end-to-end services, including design, engineering, testing, and after-sales support. Governments, especially in Asia, are actively supporting the electronics sector through investment incentives and tax benefits, such as PLI (Production-Linked Incentive) programs and liberalized FDI policies, aimed at attracting investment in electronics design and manufacturing. At the same time, trends like Industry 4.0, increased use of IIoT, AI, and smart control systems—as well as the expansion of EVs, 5G, data centers, and medical electronics—are significantly boosting demand for specialized electronics. Consequently, EMS providers are required to enhance their technological capabilities, improve quality control, adhere to industry-specific standards, and comply with increasingly stringent environmental regulations.

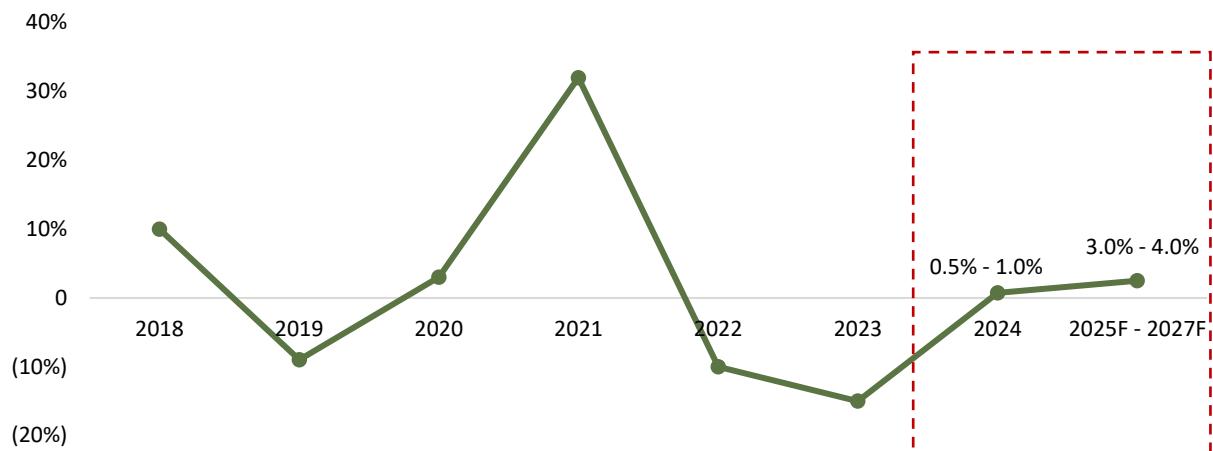
The Asia-Pacific region stands out as the fastest-growing EMS market, with a CAGR of approximately 13.1%, and accounting for 47.3% of the global EMS revenue. The EMS supply chain in Asia now spans the entire production cycle from design, semiconductor fabrication, and component production to final assembly and testing. There is a growing trend of production relocation to lower-cost countries such as India, Vietnam, and Thailand to mitigate risks from rising costs and ongoing trade wars. Meanwhile, the EMS market structure is semi-consolidated, with major global players like Foxconn, Flex, and Sanmina, along with niche manufacturers, employing strategies such as capacity expansion, strategic partnerships (e.g., smart manufacturing collaboration between Siemens and Foxconn), and digital technology investments to boost efficiency and sustainability. All these trends support a positive outlook for the EMS industry, which is expected to continue growing robustly beyond 2025.

#### **Outlook of the Printed Circuit Board Industry (PCB)**

According to a report by the Krungsri Research Center, the Printed Circuit Board (PCB) industry is expected to recover during the period 2025 to 2027. Several key factors are driving this recovery, including (1) Investment promotion measures by the Board of Investment (BOI) in the electrical appliances and electronics industries, which are supporting increased investment in the PCB industry and related supply chains. (2) Rising demand for PCBs in electric vehicles (EVs), in line with the growing trend of EV adoption, which is boosting the need for electronic components. (3) The beginning of a new replacement cycle for personal computers and smartphones, following major purchases during the COVID-19 crisis. (4) The gradual recovery of the global and domestic economies, which is expected to support industry-wide demand. (5) Improvement in the semiconductor and chip shortage situation, due to recent production capacity expansions by major manufacturers, which is helping to ease the supply bottleneck.

In terms of production, during the period from 2025 to 2027, domestic PCB production volume is expected to grow at an average annual rate of 2.0 - 3.0%, driven by foreign direct investment (FDI) and production base expansions by domestic manufacturers. This growth is also supported by BOI's investment incentives. The expansion of production capacity will help improve economies of scale and competitive capabilities, allowing Thailand's PCB industry to meet the increasing demand for more complex and advanced products in the market.

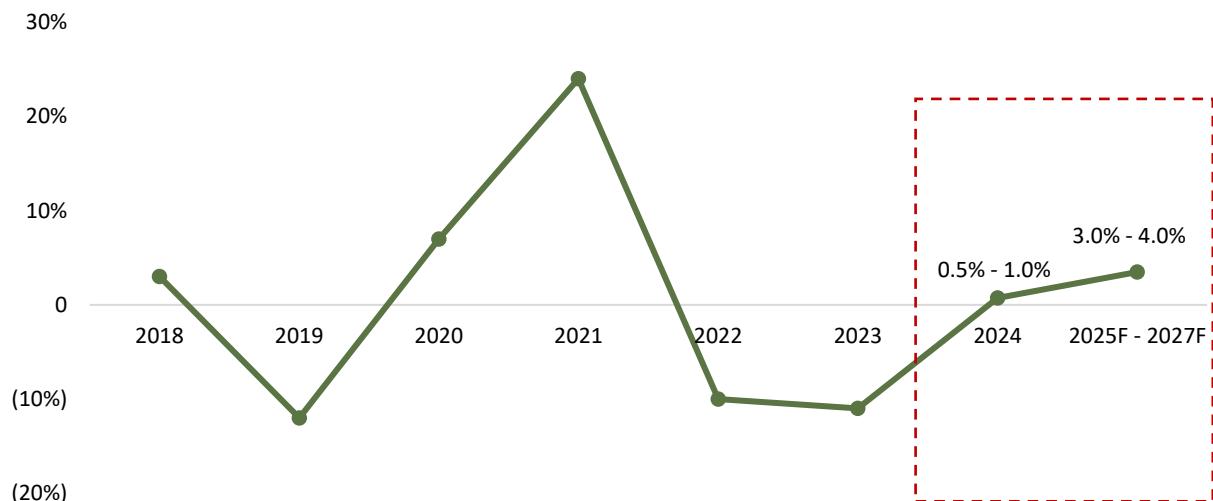
### Growth of Thailand's PCB Production from 2018 - 2024 and Outlook for 2025 - 2027



Source: Krungsri research and OIE

On the export side, the overall export value of printed circuit boards (PCBs) is projected to grow at an average annual rate of 3.0 - 4.0%, supported by several key factors: (1) Rising global demand for PCBs in electric vehicles (EVs), driven by the continued increase in EV adoption and the advancement of autonomous driving technologies, particularly toward Full Driving Automation. According to the International Energy Agency (IEA), global EV sales are expected to grow by an average of 18.9% annually during 2023-2030, which will significantly boost the demand for PCBs used in automotive electronic systems. (2) The beginning of a new replacement cycle for personal computers (PCs) and smartphones, following years of strong demand during the COVID-19 pandemic. Gartner forecasts that global demand for PCs and smartphones will grow by 3.5% and 4.2%, respectively, in 2025. This is especially driven by the development of AI-capable PCs, which are expected to enter a period of full-scale expansion during 2025 - 2026, thereby further supporting global PCB demand.

### Growth of Thailand's PCB Export from 2018 - 2024 and Outlook for 2025 - 2027



Source: Krungsri research and OIE

**Enclosure 2: Summary of the Asset Appraisal Reports by the Independent Asset Appraiser**

The Company engaged Independent Asset Appraisers to evaluate the value of the assets, including land, land leasehold rights, buildings, and equipment of SVI's factories and subsidiaries located in Thailand, Cambodia, the United States of America, Austria, and Slovakia. The details of the Independent Asset Appraisers are as follows:

1. Knight Frank Chartered (Thailand) Company Limited, being an Independent Asset Appraiser approved by the SEC; and
2. Independent Asset Appraisers who are not on the list of approved by the SEC, as follows:
  - Knight Frank (Cambodia) Pte. Ltd., being an Independent Asset Appraiser in Cambodia and the main appraiser has registered with the Royal Institution of Chartered Surveyors (RICS);
  - Capitale Analytics, being an Independent Asset Appraiser in the United States of America and the main appraiser has registered with the American Society of Appraisers (ASA) and the Association of Machinery and Equipment Appraisers (AMEA);
  - OTTO Immobilien GmbH, being an Independent Asset Appraiser in Austria and the main appraiser has registered with ImmoZert and the Royal Institution of Chartered Surveyors (RICS);
  - Knight Frank spol. s r.o., being an Independent Asset Appraiser in Slovakia and the main appraiser has registered with the Royal Institution of Chartered Surveyors (RICS).

The Asset Appraisal Report were prepared for public purposes and were dated September 25, 2025, September 26, 2025, September 30, 2025, and October 2, 2025 for the assets located in Thailand; September 30, 2025 for the assets in Cambodia; October 15, 2025 for the assets in the United States of America; October 24, 2025 for the assets in Austria; and October 10, 2025 for the assets in Slovakia. All such valuation reports were issued within a period of not more than six months prior to the date of this Independent Financial Advisor's opinion report.

A summary of the Asset Appraisal Reports is presented below.

**Asset Appraisal Approaches**

<b>Appraisal Approaches</b>	<b>Details</b>
Market Approach	This approach determines the value of the assets by comparing the Company's assets with market data obtained from surveys of properties with similar characteristics. The comparison considers factors such as size, shape, location, accessibility, surrounding environment, and historical transaction prices. A sales adjustment grid is applied to adjust the value by analyzing the differences in relevant attributes, whether superior or inferior to the Company's assets. The adjusted value is appraised considering current market competition and real estate market conditions.
Replacement Cost New Approach	This approach determines the value of the assets by calculating the Replacement Cost New (RCN) of the building or structure, which represents the cost of constructing a new asset with equivalent utility, functionality, and usable area as of the valuation date. The Independent Asset Appraisers appraise construction cost per unit (Baht per square meter) and subsequently deducts depreciation based on the physical condition and remaining useful life of the building or structure. The resulting value represents the Depreciated Replacement Cost (DRC) of the assets as of the appraisal date.

**Asset Appraisal Approaches (Cont'd)**

<b>Appraisal Approaches</b>	<b>Details</b>
Cost Approach	This approach determines the value of the assets based on the cost required to replace the asset with a new one (Replacement Cost New) or to reproduce an identical asset (Reproduction Cost New). The appraisal process involves onsite inspection, review of accounting records, consultation with senior engineers and accounting personnel, and verification of machinery layout, blueprints, factory specifications, and machinery utilization processes. The replacement cost considers historical costs, current price quotations from suppliers, inflationary price indices, transportation and installation expenses, inspection and testing costs, financing costs, professional fees, foreign exchange rates, and technology know-how. The estimated cost is then adjusted by deducting depreciation.
Income Approach	This approach determines the value of the asset by estimating the income generated from such asset, deducting operating and related expenses, and discounting the net income using an appropriate capitalization rate.

The details of the appraisal approaches, appraisal principles, and the Assets can be summarized as follows:

Summary of the Assets				
Item	Detail	Asset Appraiser	Appraisal Approaches	Appraisal Value
<b>1. Bang Kadi Industrial Estate (Thailand)</b>		Knight Frank Chartered (Thailand) Co., Ltd.	Market Approach	THB 879.90 million
1.1 Land	83 rai 5.20 square wah		Replacement Cost New Approach	THB 588.60 million
1.2 Building	26 buildings and related structures such as factory buildings, warehouses, office buildings, canteens, chemical storage buildings, and garage etc.		Cost Approach and Market Approach	THB 904.20 million
1.3 Machinery & Equipment	Machinery & Equipment used in the production processes of print circuit board assembly and finished electronic products, totaling 16,858 items <sup>/1</sup> .			
<b>2. Rojana Industrial Estate (Thailand)</b>		Knight Frank Chartered (Thailand) Co., Ltd.	Market Approach	THB 78.40 million
2.1 Land - Factory	16 rai 1 ngan 32.00 square wah		Replacement Cost New Approach	THB 105.40 million
2.2 Buildings - Factory	17 buildings and related structures such as factory buildings, office buildings, canteens, maintenance buildings, pump houses, and storage tents.		Cost Approach and Market Approach	THB 253.20 million
2.3 Machinery & Equipment - Factory	Machinery & Equipment used in the production processes of print circuit board assembly and finished electronic products, totaling 5,755 items <sup>/2</sup> .		Market Approach	THB 16.50 million
2.4 Land - Warehouse	3 rai 1 ngan 23.00 square wah		Replacement Cost New Approach	THB 6.20 million
2.5 Buildings - Warehouse	2 warehouse buildings			
<b>3. Chaeng Watthana Road, Nonthaburi Province (Thailand)</b>		Knight Frank Chartered (Thailand) Co., Ltd.	Market Approach	THB 405.70 million
3.1 Land	13 rai 1 ngan 38.00 square wah		Replacement Cost New Approach	THB 45.60 million
3.2 Buildings	9 buildings and related structures, including factory buildings, office buildings, production and warehouse buildings, and canteen.		Cost Approach and Market Approach	THB 1.30 million
3.3 Machinery & Equipment	Machinery & equipment used in the production processes of print circuit board assembly and finished electronic products, totaling 7 items <sup>/3</sup> .			
<b>4. Factory in Cambodia</b>		Knight Frank (Cambodia) Pte Ltd	Market Approach	USD 7.96 million (THB 257.30 million)
4.1 Land leasehold rights	67,088.00 square meters			

Item	Detail	Asset Appraiser	Appraisal Approaches	Appraisal Value
4.2 Buildings	19 buildings and related structures, such as factory buildings and warehouse buildings		Replacement Cost New Approach	USD 10.44 million (THB 337.67 million)
4.3 Machinery & Equipment	3,488 items <sup>/4</sup>	Knight Frank Chartered (Thailand) Co., Ltd.	Cost Approach and Market Approach	USD 9.97 million (THB 322.47 million)
<b>5. Factory in the United State</b>				
5. Machinery & Equipment	782 items <sup>/5</sup>	Capitale Analytics	Cost Approach and Market Approach	USD 801,230 (THB 25.92 million)
<b>6. Factory in Austria</b>				
6.1 Land	16,397 square meters	OTTO Immobilien GmbH	Market Approach	EUR 1.54 million (THB 57.65 million)
6.2 Buildings	4 buildings and related structures, such as factory buildings and warehouse buildings.		Income Approach	EUR 2.79 million (THB 104.45 million)
<b>7. Factory in Slovakia</b>				
7.1 Land	17,579 square meters	Knight Frank spol. s r.o.	Market Approach	EUR 1.05 million (THB 39.31 million)
7.2 Buildings	5 buildings and related structures, such as factory buildings and warehouse buildings.		Income Approach	EUR 8.48 million (THB 317.47 million)

**Remarks:**

/1 The total number of machinery and equipment items amounted to 17,721 items. However, as of the valuation inspection date, 528 items were not found (most of which were production, maintenance, or supporting tools such as soldering tool sets, assembly tables, and material carts), 4 items were damaged, and 331 items had already been disposed of, totaling 863 items. Such assets were not taken into account by the independent valuer in the valuation. Accordingly, the remaining number of machinery and equipment items subject to valuation amounted to 16,858 items.

/2 The total number of machinery and equipment items amounted to 5,844 items. However, as of the valuation inspection date, 44 items were damaged, 8 items related to transportation costs, 9 items related to repair costs, 2 software items, and 26 spare parts/repair items, totaling 89 items, which were not taken into account by the independent valuer in the valuation. Accordingly, the remaining number of machinery and equipment items subject to valuation amounted to 5,755 items.

/3 The total number of machinery and equipment items amounted to 7 items. However, as of the valuation inspection date, 1 item was not found and was therefore not taken into account by the independent valuer in the valuation. Accordingly, the remaining number of machinery and equipment items subject to valuation amounted to 6 items.

/4 The total number of machinery and equipment items amounted to 3,626 items. However, as of the valuation inspection date, 76 items were not found, 36 items were damaged, and 26 items were obsolete, totaling 138 items, which were not taken into account by the independent valuer in the valuation. Accordingly, the remaining number of machinery and equipment items subject to valuation amounted to 3,488 items.

/5 Based on the asset valuation report, the independent valuer inspected a total of 21 assets out of 782 assets, representing approximately 78% of the total appraised value.

- In the valuation of the assets, the independent valuer assumed that the legal title documents of the assets under valuation were valid and legally enforceable.
- Exchange rates used were as of 31 Oct 2024 at THB 32.34 per U.S. dollar and THB 37.44 per euro.

### **IFA's Opinion on the Asset Appraisal as Performed by the Independent Asset Appraisers**

Based on the review of the Asset Appraisal Reports prepared by the Independent Asset Appraisers, as well as interviews conducted with the Independent Asset Appraisers in Thailand, Cambodia, and the United States of America—namely Knight Frank Chartered (Thailand) Company Limited, Knight Frank (Cambodia) Pte Ltd, and Capitale Analytics—the Independent Financial Advisor notes that the appraisers adopted commonly accepted and standard appraisal approaches, as follows:

- Land Valuation: The Independent Asset Appraisers applied the Market Approach, taking into consideration comparable property with similar potential and characteristics to the Company's assets. Adjustments were made for significant factors such as location, surrounding environment, liquidity, and development potential to reflect the current market value.
- Building Valuation: The Independent Asset Appraisers adopted the Replacement Cost New Approach, estimating the current cost of constructing a new asset and deducting depreciation based on the physical condition and remaining useful life, to reflect the current market value of the assets under their present condition.
- Machinery and Equipment Valuation: The Independent Asset Appraisers adopted the Cost Approach and the Market Approach, taking into account transaction data from the second-hand machinery market and adjusting for differences in condition, specifications, and transaction terms to reflect current market value.

From the above assessment, the Independent Financial Advisor is of the opinion that the appraisal approach applied is appropriate, as they are consistent with standard practices commonly used in valuing land, buildings, machinery, and equipment.

In addition, with respect to the appraisal of the land leasehold rights of the factory located in Cambodia, the Independent Asset Appraiser—Knight Frank (Cambodia) Pte Ltd—also adopted the Market Approach, consistent with the appraisal approach used for freehold land owned by the Company. This is because the leasehold is granted under a Perpetual Lease Agreement for a period of 50 years, with an automatic extension for an additional 50 years, and may be converted into freehold ownership upon expiry of the lease. As such, the characteristics of the leasehold rights closely resemble those of freehold ownership, and the Market Approach is therefore deemed appropriate.

Meanwhile, with respect to the appraisal of the assets located in Austria and Slovakia, the Independent Asset Appraisers—OTTO Immobilien GmbH and Knight Frank spol. s r.o.—also adopted the Market Approach for land appraisal. However, for buildings, both appraisers selected the Income Approach, citing that this method better reflects the true market value than the Replacement Cost New Approach. Although the Replacement Cost New Approach reflects the cost of constructing a new building as of the appraisal date, such cost may not represent market value if the market does not recognize or support that level of cost. Buyers in these markets typically focus on the investment return rather than construction cost. Furthermore, the Replacement Cost New Approach is usually applied when no active market exists for such assets, which is not the case for the Company's assets. Accordingly, the selection of the valuation approach reflects the professional judgment of the respective appraisers.