CNX Vinyl

A full-chain vinyl record plant for Asia-Pacific, in Chiang Mai, Thailand

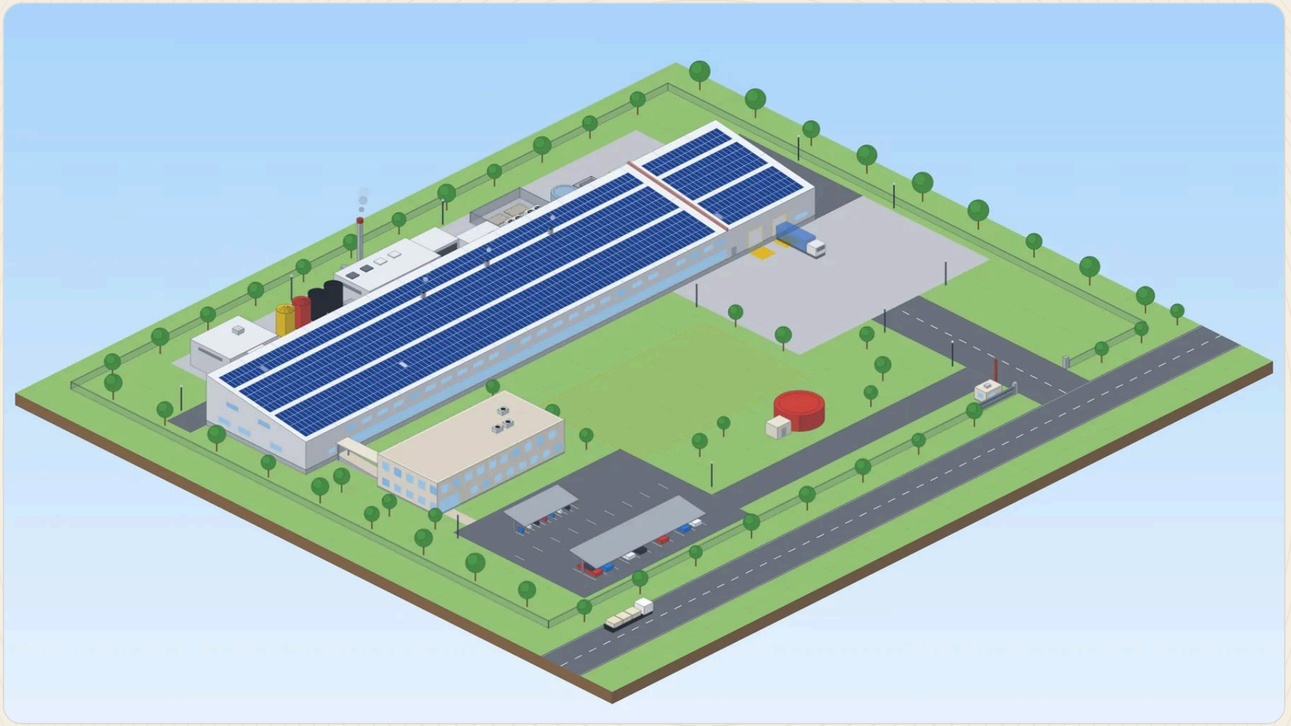
Investment proposal: **Plan B, ~215M THB**, the launch plant with everything in. October 2026, draft. Plan A, the lowest-capital variant (~182M THB), appears only as the comparison.

~217M
THB at the midpoint (~6.56M USD), labelled ~215M: ramp-up reserve in, no contingency

0.58 to 0.90M
records a year at 60 % specials on three Newbilt presses est.

Whole chain
cutting, galvanics, stamper prep and pressing in-house from the first release

Simona Meesaiyati, Project Lead · Alexander Grabowski, Technical Consultant · supported by buildfor.life · label name Poy Records



Plan B as the plant and business plan calculator draws it: the owned ~520 kWp array on the factory roof, office roof and canopies PV-ready. Schematic, on the Payap scenario layout and a placeholder plot; the site is not decided.

Source: business plan B, draft 0.3 (October 2026), cover and section 1; total-investment.md "Two plans". Render: fleet-calculator.html, Plan B preset (business plan B, figure 8). The price includes the 10M to 20M THB ramp-up reserve and carries no contingency.

Asia-Pacific labels press on other continents. We know of no full-chain plant in the region.

WHERE REGIONAL CUSTOMERS PRESS TODAY

Europe, the US, Japan

Labels in Southeast Asia, Australia and much of East Asia ship masters there, wait in those queues and pay freight and time zones on top.

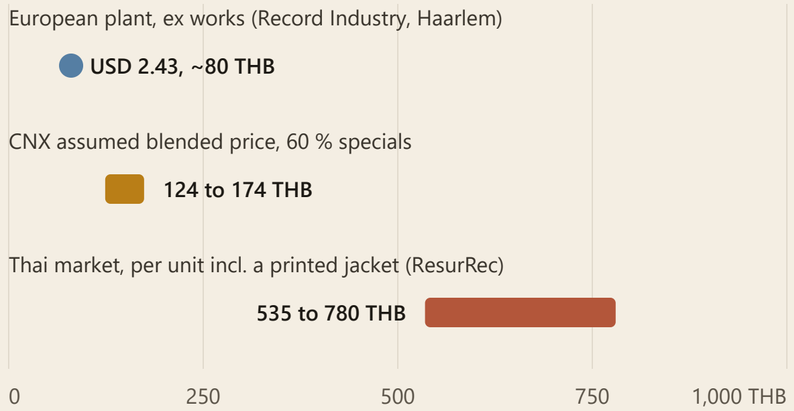
10 to 16 weeks

roughly, for a standard black LP at European and US plants today, after 6 to 9 months at the 2021 to 2022 peak.

One shop

The one Thai pressing shop we have seen presses only: it buys its stampers abroad, has no climate control, and cannot economically serve runs under 300 units.

PRICE PER RECORD: THE TWO MARKET DATA POINTS ON FILE



Scopes differ. Europe: black pressing with printed labels and a paper inner sleeve at 300 copies. CNX: the plan's assumed price, USD 3.76 to 5.27, covering pressing, labels, inner sleeve and assembly at 60 % specials. Thailand: the per-unit price from the August 2026 invoices (650 to 950 THB all-in at 300), a printed jacket included; several times the CNX assumption even after 100 to 150 THB for the jacket.

WHAT IS STILL OPEN

- **Market validation is open** (roadmap item 1): no buyer prices yet. The Thai data is one buyer, one plant, one afternoon.
- Making Vinyl Europe, Haarlem: strong supplier interest in full traceability. Supply-side evidence, not buyer validation.
- The plan keeps its assumed price until buyers have been asked.
- We compete on capability, not on price: in-house plating, climate control, metrology, traceability, short runs and represses from archived metal.

Source: business plan B, sections 1, 3.1 to 3.3 and 9.1; revenue-model.md "First market data point" and "Record Industry's calculator"; roadmap.md item 1. THB at 33 per USD.

WHAT WE BUILD

The complete vinyl chain under one roof, bought in one capital round

1 **Mastering**
Console and chain; one to two engineers

2 **Lacquer cutting**
Sillitoe SDMS cutting system

3 **Galvanics**
Pheenix Alpha line; zero liquid discharge

4 **Stamper prep**
Sibert back-finish, punch, coin

5 **Pressing**
Newbilt Duplex system and Classic

6 **Finishing**
Trim, sleeve, shrink; optical QC

7 **Packaging**
Ploy Printing, Chiang Mai

8 **Fulfilment**
Bulk to labels, parcels to fans

3 presses

One Newbilt Duplex system (two semi-automatic HRP 12, EX 50 main and EX 35 colour extruder) and one Newbilt Classic, fully automatic

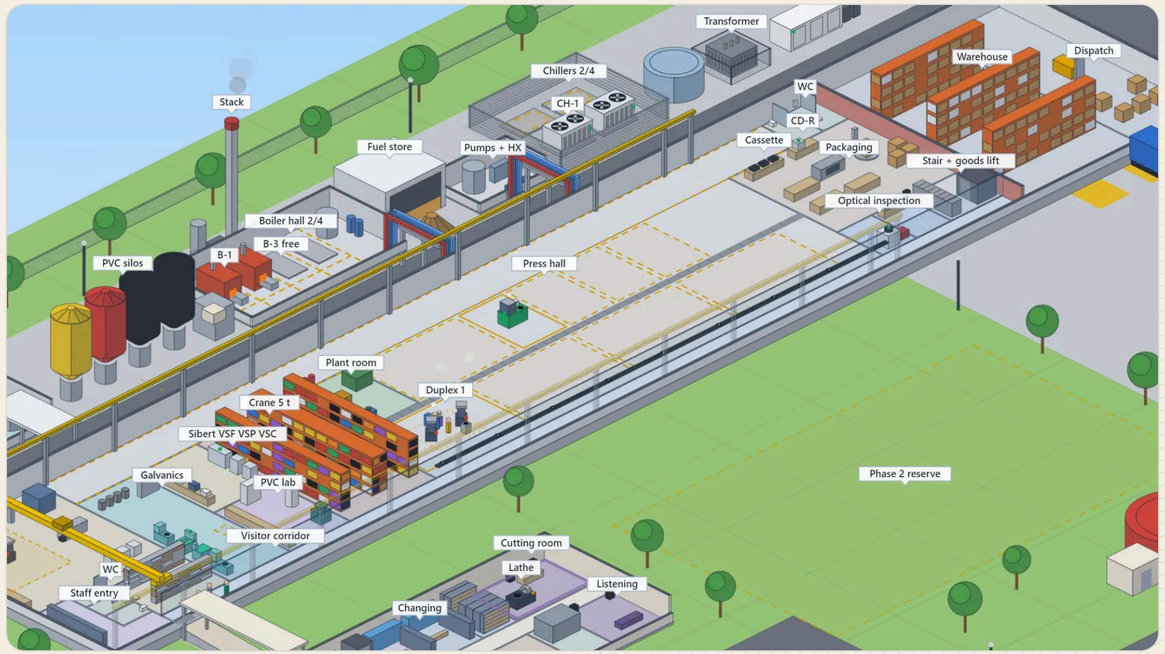
0.58 to 0.90M

records a year on two shifts at 60 % specials, central 0.74M est.; 0.71 to 0.97M at a standard-heavy mix

60 %+

special pressings: splatter, marble, colour effects. They run only on the Duplex, which sets the pace

- **Metal archive:** the father and the mother of every side are kept, so a repress starts from our own metal: 2 to 3 weeks from an archived mother (planning figure).
- **Also from launch:** cassette and CD-R duplication in-house. Full CD replication is a separate investor decision, outside the price.
- **Growth from revenue, not in the plan price:** a second Duplex system lifts output to ~1.0 to 1.5M records a year; its floor, utility positions and pipe tees are reserved.



Press hall, Plan B preset: Duplex system 1 and the Classic, the 5 t crane, the visitor corridor and the cassette and CD-R rooms; dashed bays reserved for growth. Schematic (fleet-calculator.html).

Source: business plan B, sections 1, 4.0 to 4.4, 4.7 and 4.9, figure 10; total-investment.md "Launch plant"; scale.md; production-timeline.md; equipment/pressing-line.md.

HOW A RECORD IS MADE HERE

Nine stages, three artist approval gates, every record traceable

1 — Audio intake
Checksums, format, technical QA

Gate 1 master plan

2 — Vinyl mastering
Engineer QA of the vinyl master

Gate 2 master

3 — Lathe cutting
Groove microscope, test cut, dead-wax scribe

4 — Silvering, electro-forming
Bath logs, XRF thickness per part

5 — Stamper prep
Concentricity, dimensions, visual

6 — Pressing
Telemetry per cycle, 100 % optical, sampled audio

Gate 3 test pressing

7 — Finishing
Trim quality, sleeving

8 — Packaging
Matrix code scanned against the jacket barcode

9 — Fulfilment
Carrier tracking per shipment

Traceability

A record's key is stamper + press + cycle timestamp + side. Logs are append-only; a complaint resolves to one stamper, press, shift and material lot.

One system of record

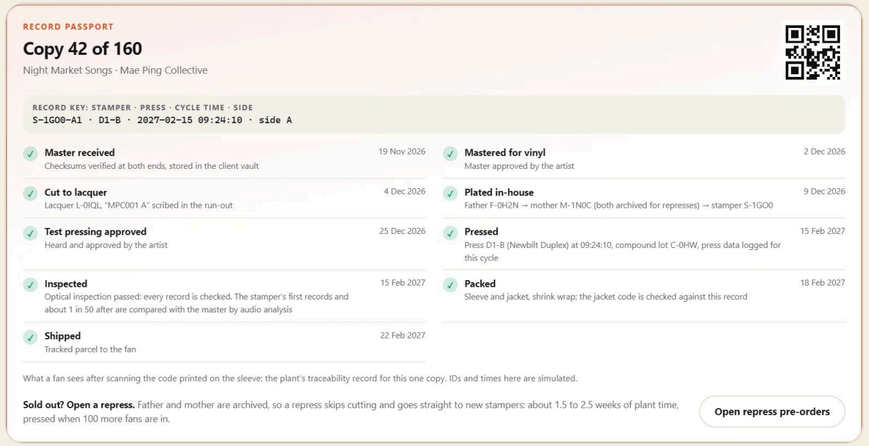
ERPNext holds orders, gates, job cards, stock, inspections and metal-part genealogy; machine data sits beside it, keyed to the same names.

Layered quality control

Inline optical inspection of every record, press telemetry every cycle, sampled audio comparison against the master; a lab gate for every PVC lot.

Metrology and climate

Every stamper measured from the first release: XRF, laser confocal, wide-area profiler. The plant at 20 to 26 °C, 35 to 60 % RH, filtered.



Record passport demo: what a fan sees from the code on the sleeve (IDs simulated, make-a-record.html).

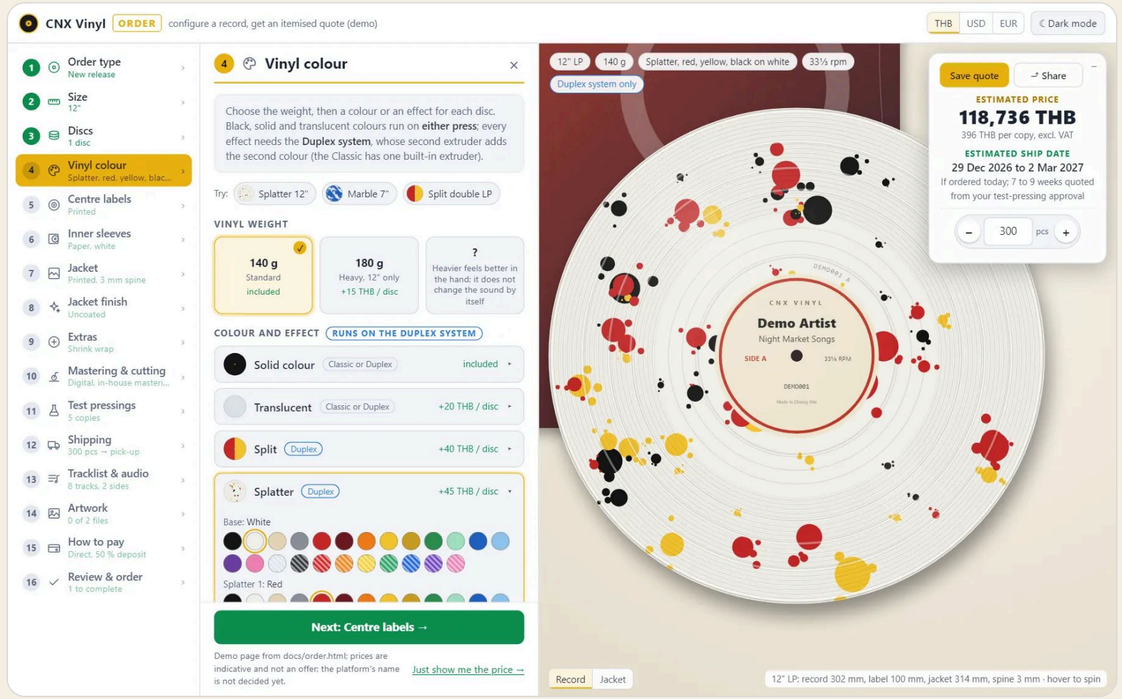
100 %
of records through inline optical inspection

3 gates
artist approvals recorded before work continues

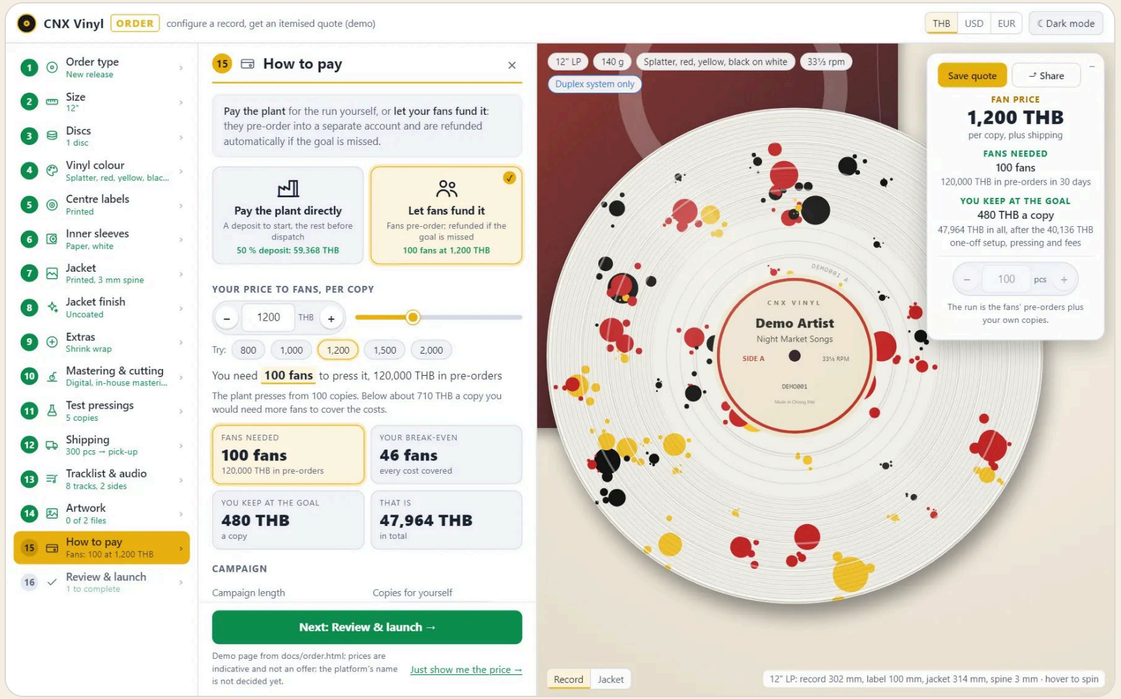
~10 sets
of stampers per archived mother; 5 to 10 mothers per father (rules of thumb)

Source: process-flow.md; traceability.md; quality-automation.md; digital-factory.md; business plan B, sections 1, 4 and 5.1 to 5.3.

One order tool: an itemised quote, or a pressing funded by fans



Step 4 with the "Splatter 12"" preset: the picture follows every option, the quote card every line. Prices and dates indicative, not an offer.



The same record funded by fans: at 1,200 THB a copy it needs 100 fans (break-even 46), and the artist keeps ~480 THB a copy after setup, pressing and fees. Indicative; the platform's name is not decided.

An itemised offer for every customer

Every line priced from one price list, per title and per copy, with audio and artwork checked at upload. ERPNext is the system of record: the order, the three gates and the invoice live there. Public early with indicative prices, so every configuration is market data.

Fan-funded campaigns

Fans pre-order into a ring-fenced account and are refunded automatically if the goal is missed (the recommended model). The fans needed are the larger of break-even and the 100-copy minimum run, a planning figure. Campaigns open only after the first releases ship.

Source: artist-platform.md ("The goal", campaigns and payments); business plan B, sections 4.8 and 5.1; digital-factory.md "ERPNext: the plant's ERP". Screenshots: order.html, the step-by-step order tool (demo). Public side ~USD 40k to 90k *est.*, inside the software block.

A ~1,500 m² plant on leased land, utilities built for four modules



Ground floor with the roofs cut away, Plan B preset: galvanics, stamper prep, PVC lab, press hall, inspection, packaging and warehouse; the office with the cutting room; the 5 t crane, the visitor corridor and the 271 kWh battery. Schematic of the calculator's Payap scenario layout on a placeholder plot.

SITE	Long lease. Working candidate Mueang Chi (Lamphun); still an option: Payap University land, ~5 km from Chiang Mai's old city, once rezoned (Payap says it can be; ~16 to 19 months est.). Industrial estate as fallback. Nothing signed.
LAND	~4 rai minimum, 6 to 8 rai with expansion. Leasing keeps ~12M to 32M THB of land purchase out of the round; rent ~0.3M to 1.0M THB a year est.
BUILDING	Steel portal frame, 60 × 25 m (1,500 m²), with its own 5 t crane; 30 kN/m² slab raised 1.2 m for dock-height loading; insulated, airtight.
VISITORS	A glazed corridor in process order, built from the start: tours and the Payap programmes without stopping production.
UTILITY YARD	~379 m²: boiler hall and chiller compound for four modules each. Launch: two 500 kg/h biomass boilers, two 250 kW chillers, Thai-supplied.
ROOF	~520 kWp PV on the factory roof and a 271 kWh battery, owned est.; office roof and canopies PV-ready.
GROWTH	Duplex bays and utility positions reserved; a 45 × 38 m (1,710 m²) second building fits the Mueang Chi plot.

Source: business plan B, sections 6.1 and 6.2; site-candidates.md; scale.md; crane-workshop-tours.md; Payap rezoning: land-listings/payap/rezoning-2026-10-20.md (Town Planning Act B.E. 2562, section 35; the planning department's amendment work plan, ~70 to 82 weeks). Render: fleet-calculator.html, Plan B preset (figure 9). The 60 × 25 m hall is the Mueang Chi design; the layout is fixed once a plot passes zoning and lease-ability.

Biomass steam, owned solar and zero liquid discharge, in the North

STEAM FROM BIOMASS

Biomass fuel
~0.67M THB/yr

Electric steam
~4.9M THB/yr

Two 500 kg/h modules on wood chips: **~0.67M THB** of fuel a year against **~4.9M THB** for electric steam, saving ~4.2M THB est. Grid demand ~264 kW instead of ~980 kW.

Heat recovered first: flue-gas economiser, condensate return, a heat pump lifting the presses' ~60 °C cooling return into feedwater.

OWNED SOLAR ON THE ROOF

~520 kWp

Share of the plant's electricity

~61 %

~633 of ~1,036 MWh

~730 to 780 MWh a year, ~87 % used on site: ~633 MWh, ~61 % of the plant's ~1,036 MWh est. Zero export on PEA's grid.

Owned, with the 271 kWh battery: ~2.3M to 2.5M THB a year off the power bill, payback ~4.1 to 5.8 years est.

WATER AND MATERIAL

Zero

process water discharged

Closed cooling loop. Galvanics rinse water goes through a zero-discharge evaporator with metal recovery, in its own treatment building.

80 % virgin, 20 % regrind: edge trim and rejects are ground in-house and go back to the extruder.

NORTHERN THAILAND

~15 to 25

jobs across shifts at volume est.

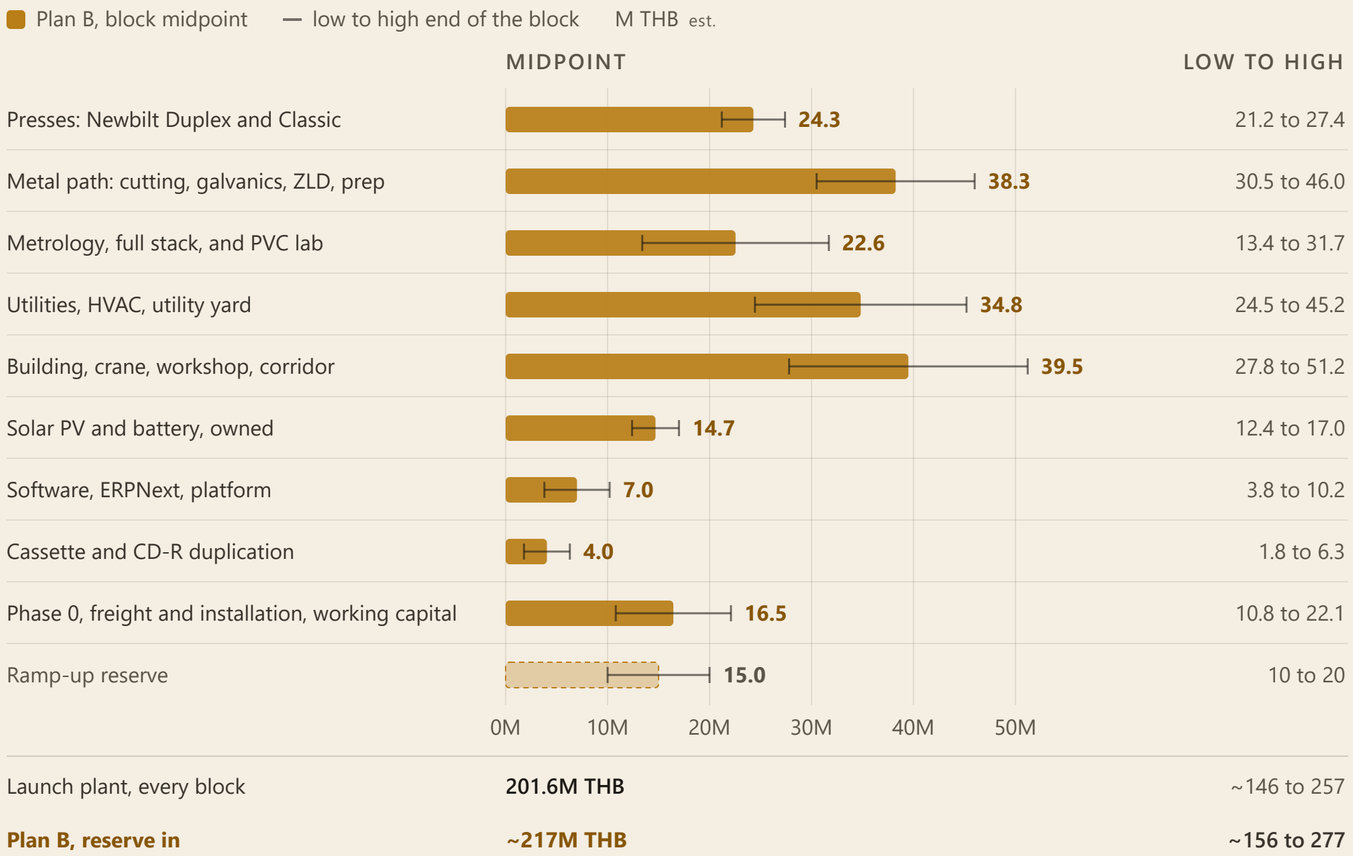
Skilled roles in galvanics, cutting, QC and IT; Payap University programmes from day one through the visitor corridor (under discussion).

Chiang Mai, Lamphun and Lampang: the Northern Economic Corridor, promoted by BOI as a creative-economy base. Packaging from Chiang Mai.

> Biomass brings fuel contracts, a monsoon stock, ash handling, a 14 m stack with a dust collector and a certified boiler attendant; the stack is a visible point source in Chiang Mai's burning season, so dust control is drawn from the start.

Source: business plan B, sections 1, 5.4, 8.4 and 12.1; biomass.md; sustainability.md "PV size with biomass steam" and "PV, not solar thermal"; boi.md "Regional angle"; scale.md. Fuel at ~850k records, planning price 1.35 to 2 THB/kg delivered.

Plan B: ~217M THB at the midpoint, the launch plant with everything in



PLAN B, THE PROPOSAL

~217M THB

~6.56M USD

201.6M for the launch plant plus the 10M to 20M ramp-up reserve; ~156M to 277M from the low to the high end of every block. Labelled ~215M.

Plan A, the lowest-capital variant: the same plant with six cost levers — **~182M THB**

WHAT PLAN B BUYS THAT PLAN A LEASES OR DEFERS

IN AT LAUNCH IN PLAN B	PLAN A INSTEAD	M THB
Solar ~520 kWp and 271 kWh battery, owned	Solar PPA	~14.7
Full metrology: confocal and profiler too	From revenue	~8.8
Visitor corridor and accessible entrance	Built later	~3.6
Cassette and CD-R duplication	Added later	~4.0
5 t overhead crane, bought	Rented	~3.2
Compressor from a Thai supplier	Chinese route	~0.25
Together, at the midpoint		**~34.5**

No contingency in the price (at 15 %: ~30M THB). Not in it: the central hydraulic plant, archive shelving, CD replication, financing costs, currency moves, duty and import VAT (BOI assumed).

Source: business plan B, sections 8.1 and 8.2; total-investment.md "Launch plant" and "Two plans". Block groups and their midpoints are arithmetic on the block ranges. Plan A: ~182M THB at the midpoint, ~132M to 233M low to high.

Ownership and control, not a higher modelled return

Both plans build the same three presses and make the same records, so demand does not decide between them. The choice is ~35M THB more at launch for what Plan A leases or buys later, and fewer moving parts to finance once the plant runs.

~14.7M THB

No power contract on the roof

The ~520 kWp array and the 271 kWh battery are owned: no 15 to 25 year PPA and no ~1.9M THB a year PPA bill; the array pays back in ~4.1 to 5.8 years est.

~8.8M THB

Traceability from the first release

The laser confocal and the wide-area profiler at launch, not from revenue: every stamper fully measured, the core of the pitch to labels.

~3.6M THB

Tours and Payap from day one

A glazed corridor in process order for artists, labels, investors and schools, and the student programmes; cheaper to build in than to add.

~4.0M THB

Cassette and CD-R sales

Both formats sold from launch next to vinyl. Their revenue is not in the operating model.

~3.2M THB

Its own crane

A 5 t crane over the production compartment: machines moved in, out and around without hiring a mobile crane.

~0.25M THB

Local service

The compressor from a Thai supplier, like the rest of the utilities, instead of the Chinese route.

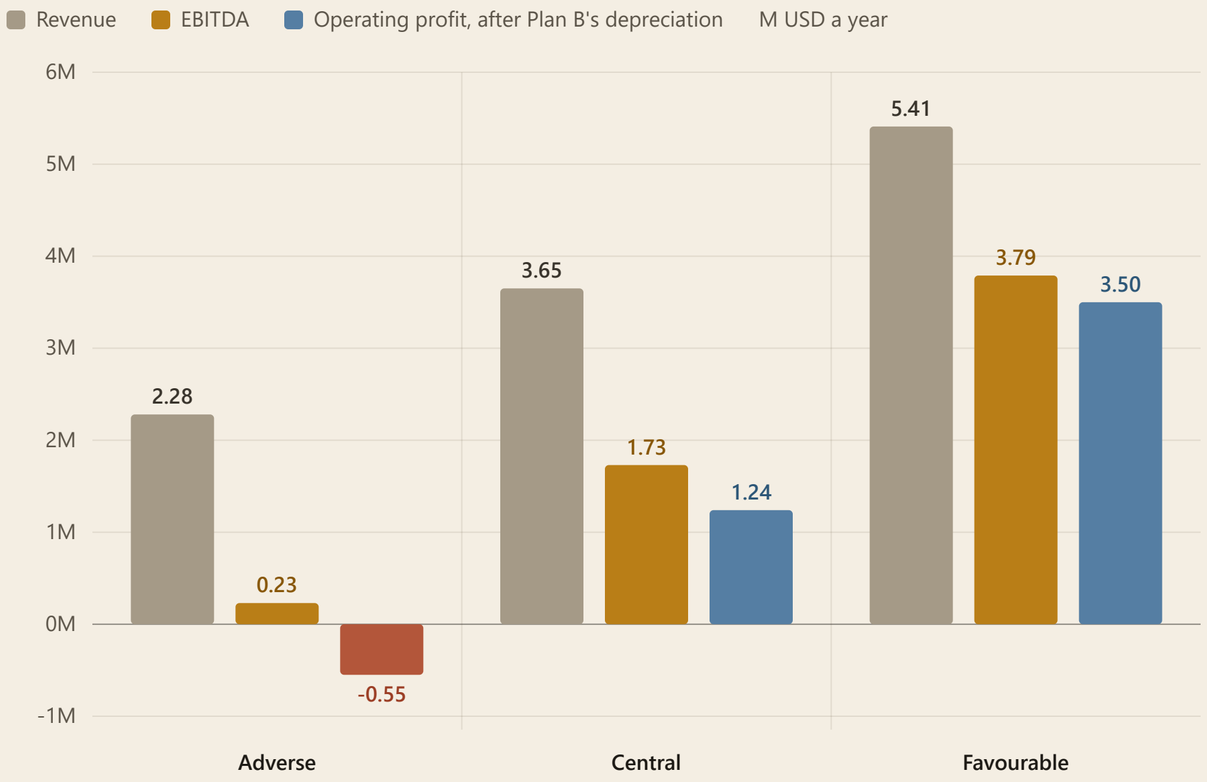
WHAT THE MODEL SAYS, PLAN B AGAINST PLAN A

MIDPOINTS, ESTIMATES	PLAN B	PLAN A
Plan price, reserve in	**~217M THB**	~182M THB
EBITDA, central, revenue model	**1.73M USD**	1.73M USD
EBITDA, calculator: no PPA bill in B	**2.23M USD**	2.17M USD
Depreciation, central	**0.49M USD**	0.40M USD
Operating profit, central / adverse	**1.24M / -0.55M**	1.33M / -0.41M
Payback on the plan price, central	**~3.8 yr**	~3.2 yr
Cash payback and IRR, calculator	**yr ~4.2, ~22 %**	yr ~3.8, ~26 %

Read plainly: Plan A has the better modelled return, Plan B the more complete plant. Most of B's items could be added to A later from revenue; the corridor is cheaper from the start, and every year the array is leased costs the PPA bill. Owning the array earns no BOI tax benefit: solar was dropped on 1 July 2025, only the battery may qualify.

Source: total-investment.md "Two plans" ("What decides between them"); revenue-model.md "Operating pictures of Plan A and Plan B"; business plan B, sections 1, 8.2, 8.4 and 9.4; fleet-calculator.html, presets planA and planB; sustainability.md "Leasing instead (Plan A)" (PPA terms 15 to 25 years) and "PV, not solar thermal"; boi.md.

Plan B's central case works; the adverse case loses money



USD A YEAR, PLAN B	ADVERSE	CENTRAL	FAVOURABLE
Records	0.58M	0.74M	0.90M
Price per record	3.76	4.49	5.27
Direct cost per record	2.70	2.00	1.35
Revenue	2.28M	3.65M	5.41M
Revenue, THB	~75M	~120M	~179M
EBITDA	0.23M	1.73M	3.79M
Depreciation	0.78M	0.49M	0.29M
Operating profit	**-0.55M**	**1.24M**	**3.50M**
Payback, plan price	~37 yr	~3.8 yr	~1.2 yr

Read the adverse column as the honest one. A central EBITDA margin of ~47 % is far above the 15 to 25 % pressing plants earn: the direct cost leaves out indirect labour, freight, scrap above the reject allowance, sales commissions and the extra cost of specials.

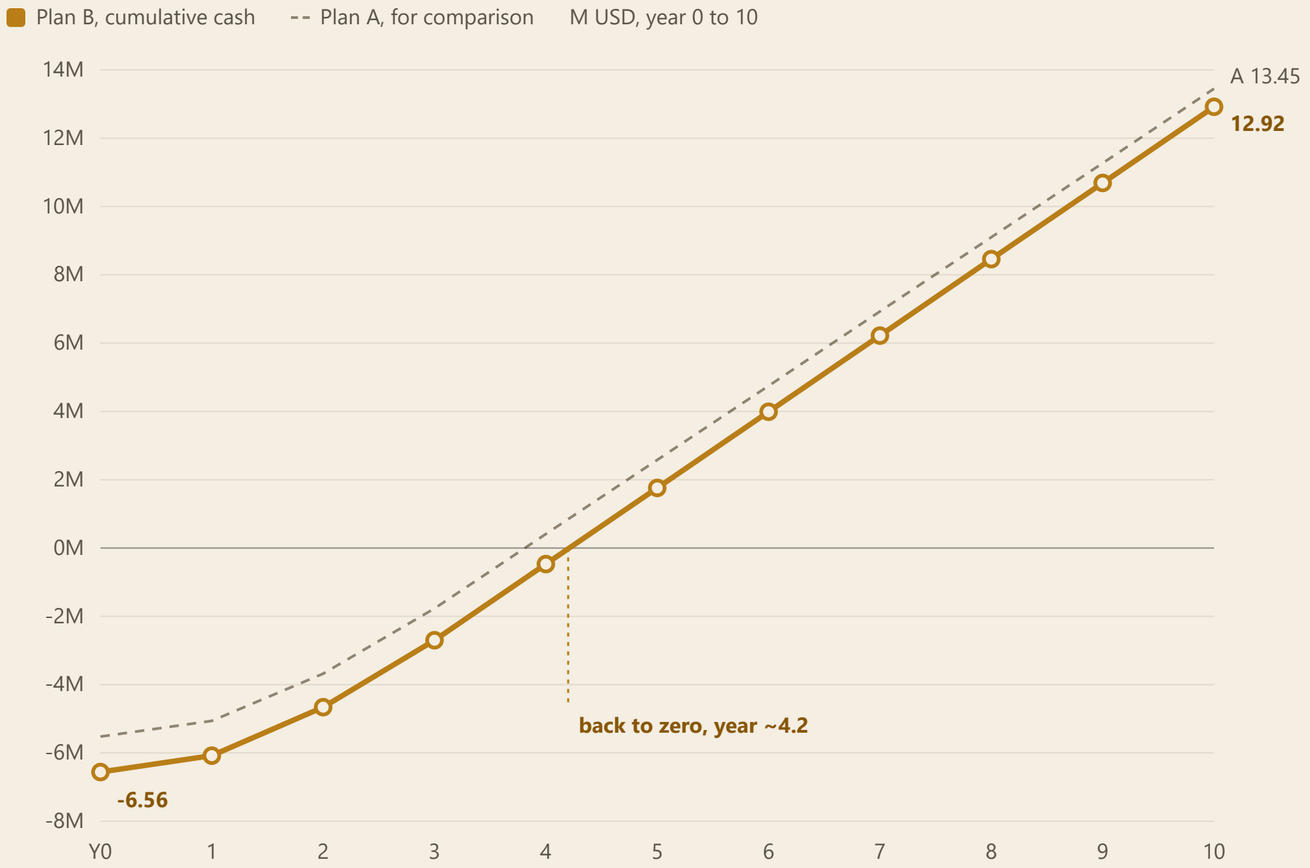
~0.24M
records a year: break-even on operating profit

~1.1M
records the adverse case needs to cover depreciation; the presses make 0.58M

~2.8 USD
(~92 THB) a record covers depreciation at central cost and volume

Source: revenue-model.md "Operating pictures of Plan A and Plan B (October 2026)"; business plan B, section 9.4. Estimates, mature year at 60 % specials; depreciation on Plan B's blocks; payback is EBITDA on the plan price including the reserve. Plan A for comparison: operating profit -0.41 / 1.33 / 3.54M USD.

Ten years of cash: Plan B back to zero in year ~4.2, IRR ~22 %



CALCULATOR PRESETS	PLAN B	PLAN A
Cash payback	**year ~4.2**	year ~3.8
IRR, ten years	**~22 %**	~26 %
NPV at 10 %	**~4.7M USD**	~5.4M USD
Year 0: investment and reserve	**6.56M USD**	5.52M USD
Mature-year EBITDA	**2.23M USD**	2.17M USD
Simple payback: plan price before the reserve / mature EBITDA	**2.7 yr**	2.3 yr

Basis: 850k records at 60 % specials at the team's planning rate (3 records a minute per Duplex system), the calculator's own cost build-up with biomass fuel and the cutting engineer; Plan B pays no PPA power price. Ramp 35, 70 and 90 % in years 1 to 3. Pre-tax, pre-financing, no BOI tax holiday, no terminal value: a sketch, not a forecast.

In the revenue model's adverse case, EBITDA pays Plan B's price back in ~37 years. A year-by-year cash model for the ramp is a phase 0 output.

Source: business plan B, section 9.4 and figure 12; fleet-calculator.html, presets planB and planA, cash view (values read from the page, October 2026); revenue-model.md. Estimates.

Duty-free machinery under BOI; the shareholders fund the whole plant

CATEGORY	Basic plastic consumer-goods manufacturing (Category 6), incentive Group B: no tax holiday on the core activity. Sub-code to confirm with a BOI-registered consultant.	TO CONFIRM
PRIVILEGES	Machinery import duty exemption, with import VAT; 100 % foreign ownership; visas and work permits through the One Stop Service; raw-material duty relief for export production.	GROUP B CORE
UPGRADES	Smart and Sustainable Industry (15/2565, refreshed July 2025): typically 3 years of CIT exemption, capped around 50 % of the upgrade spend; R&D merit at 1 % of revenue adds 1 to 3 years.	TO STRUCTURE
SOLAR	No longer promoted since 1 July 2025 (Announcement 3/2568): Plan B's owned array earns the bill saving, no tax benefit. The 271 kWh battery may still qualify, capped at 12M THB per MW.	SOLAR DROPPED
CONDITIONS	Debt-to-equity no higher than 3:1 for the life of the privileges, met with no debt; minimum 1M THB excluding land and working capital; modern machinery; progress and annual reports; machinery imported within ~30 months, full operation by ~36 months.	BINDING
PROCESS	e-Investment filing and analyst meeting; ~40 working days to a decision under 200M THB, 60 to 90 above; 4 to 6 months in practice. No machinery order before the certificate.	PHASE 0
WITHOUT BOI	~5 % duty on ~2.3M USD of imported machinery (~0.11M USD) and ~0.17M USD of import VAT up front est.	AVOIDED

FUNDING NEED, PLAN B: RESERVE IN, NO CONTINGENCY

~217M THB

~6.56M USD at the midpoint, labelled ~215M; ~156M to 277M low to high

All equity

share capital paid in by the shareholders; no bank loan planned

SHAREHOLDING



At least 60 %

the lead investor: at least ~130M THB

At most 40 %

co-investors (Ploy Printing as intended strategic co-investor, the founders, others): at most ~87M THB

Of ~217M THB of share capital at one share price, arithmetic only: share price, valuation and in-kind shares not agreed. Terms in the shareholders' agreement.

COLLATERAL None pledged: the machinery, with Plan B's owned PV array and battery, stays free to secure a loan if one is ever needed; the building only if the lease grants ownership and the right to mortgage it. The land is leased.

USE OF FUNDS Equipment (presses, metal path, metrology, lab) ~85M THB; building, crane, workshop and corridor ~40M; utilities ~35M; solar and battery ~15M; software, cassette and CD-R, freight, working capital and phase 0 ~28M (block midpoints est.), plus the reserve, in tranches (slide 17).

> Share capital called in instalments against the tranches; the call schedule and the shareholders' agreement to be agreed.

Source: boi.md; business plan B, sections 1 ("The ask"), 6.1, 7.1, 8.1, 8.4 and 12.2; total-investment.md "Launch plant" and "Two plans" (shareholding and funding, 20 October 2026). The 60/40 amounts and use-of-funds groups are arithmetic on the plan's figures.

SHARE PRICE: WHAT THE 40 % COULD COST

At par, the 40 % is ~86.8M THB; what it is worth later is a range

FOUNDING ROUND AT PAR, PARI PASSU: PLAN B'S ~217M AS SHARE CAPITAL

100 THB A SHARE EXAMPLE	SHARES	THB
The lead investor, at least 60 %	1,302,000	130.2M
Co-investors, at most 40 %	868,000	86.8M
Share capital: all of Plan B, no loan	**2,170,000**	**217M**

Called in instalments against the tranches (slide 17): at least 25 % (~54M THB) on subscription. Thai law: no shares below par, par at least 5 THB, a premium only if the memorandum allows it.

DEVELOPMENT PREMIUM, ONLY FOR DOCUMENTED COSTS

101 THB +1 %

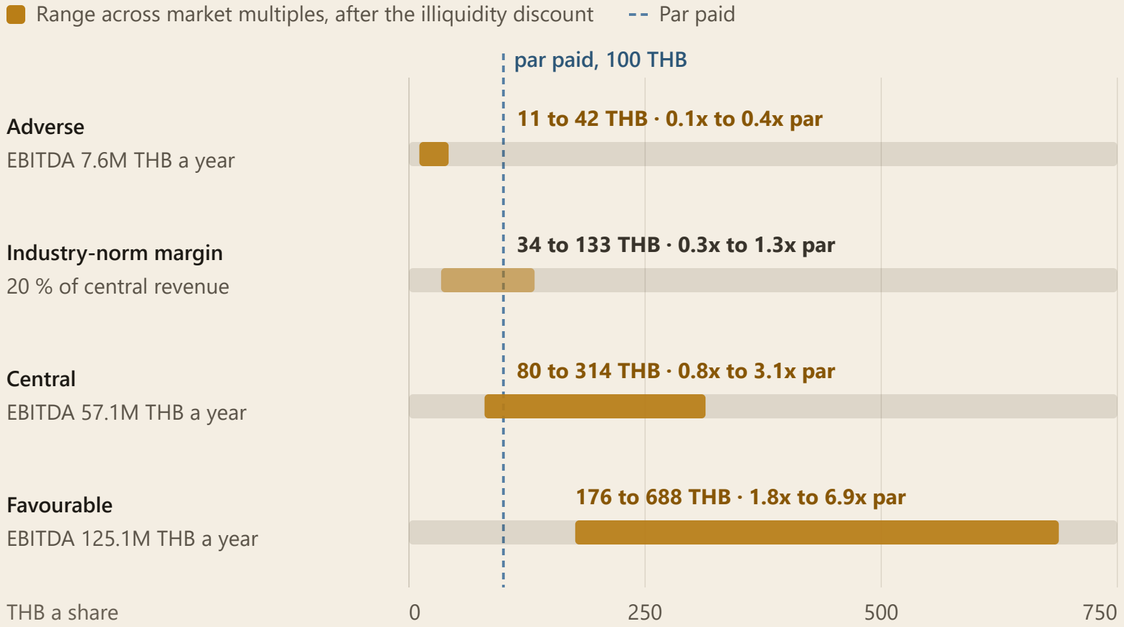
phase 0 spending, 2.6M THB, credited: the 40 % costs 87.8M

105 THB +5 %

10M THB credited for pre-round work: the 40 % costs 90.8M

A financial co-investor today (venture-capital method, first-stage target return 40 to 60 %, year 5): **12 to 73 THB a share** in the central case, 2 to 10 in the adverse: below par in both.

VALUE OF ONE 100 THB SHARE ONCE THE PLANT RUNS EST.



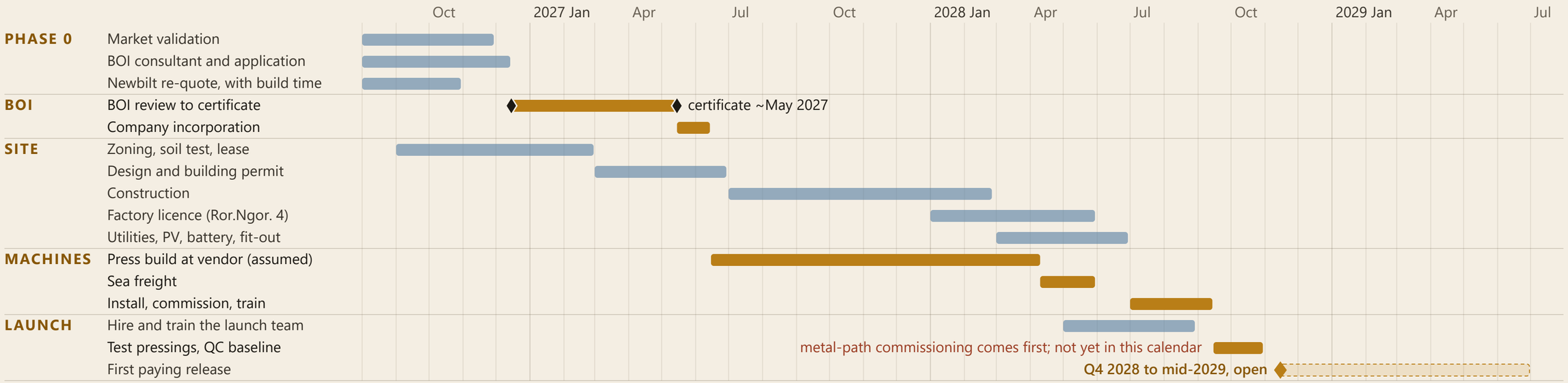
EV/EBITDA 4.7x (Thai listed plastics and packaging) to 14.9x (emerging-market industries), less a 20 to 35 % discount for a private minority stake; no loan, net debt 0; 2,170,000 shares.

Ranges, not a valuation or an offer price. Adverse is the honest case (central margin ~47 %, plants earn 15 to 25 %): with no loan a share keeps some value but loses most of it, and at Thai listed multiples even central is below par. Co-investors need pre-emption, information rights and calls tied to the tranches.

Source: share-price.md (October 2026); total-investment.md "Two plans"; revenue-model.md "Operating pictures"; Damodaran industry EV/EBITDA and betas (January 2026), country risk premiums (July 2026), illiquidity discount (2005), venture target returns (2009); ThaiBMA 10-year yield 2.30 % (19 October 2026); SET peers via stockanalysis.com (20 October 2026); Civil and Commercial Code ss. 1105, 1117, 1120 to 1125, 1222. Estimates.

SCHEDULE

First paying release: Q4 2028 to mid-2029, and still open



August 2026 calendar, optimistic end drawn; every duration an estimate

COMMISSIONING SEQUENCE

1. Cutting room and galvanics, with the Sibert line: the presses need their stampers.
2. Newbilt Duplex system, with boilers B-1 and B-2 and chillers CH-1 and CH-2.
3. Newbilt Classic, once the metal path and the press process are stable.

Alongside: cassette and CD-R lines. In the build: owned PV and battery, 5 t crane, visitor corridor.

LONG-LEAD ORDERS, AFTER THE CERTIFICATE

Pheenix galvanics line, Sillitoe lathe, Sibert line, Newbilt Duplex system and Classic, two biomass boiler modules, the first two chiller modules. Press build 9 to 12 months, assumed; the other build times are not quoted.

WHAT MOVES THE DATE

The BOI filing date and the vendor build times: a 15 to 18 month press build moves launch to mid-2029. Ordering with a deposit before the certificate, if BOI allows it, could bring launch 6 to 9 months earlier.

Source: project-timeline.md, calendar anchored August 2026 (nothing in phase 0 has started, so it shifts day for day; not yet redrawn for the launch plant); business plan B, sections 10, 11 and 11.1; roadmap.md phases 0 to 4.

The risks we carry, and what retires each one

SEVERITY	RISK	MITIGATION AND STATUS
HIGH	Pricing power is unproven: market validation (roadmap item 1) is open, with no buyer prices yet	Validation gate with regional labels; the platform's calculator as an interest list; no large spending before it clears
HIGH	Utilisation and price: the adverse case loses money; the extra cost of specials is not yet in the direct cost	Treat the adverse column as the honest one; specials gain an upper bound until compound quotes; second Duplex waits for demand
HIGH	No contingency in Plan B's price: at 15 % ~30M THB; the high end of every block ~277M with the reserve	Quotes before commitment; release in tranches; how overruns are funded agreed up front
HIGH	Galvanics and cutting on the critical path, galvanics the hardest skill to hire. Sibert advised getting presses, boilers, operators and feedback loops right first	Advice carried as a risk: commission the metal path first and measure it; hire early, train at the vendors; Stamper Discs and SST as overflow contacts
HIGH	Prices not on file: the Newbilt Classic (placeholder band) and the Pheenix line (OMS reference + 20 %, no Pheenix quote)	Newbilt re-quote and Pheenix quote in phase 0; OMS's offer as the galvanics benchmark
HIGH	Vendor build times unknown: the press build carries ~40 % of the schedule	Build time and order-book position required in every re-quote
HIGH	Zoning unverified: Mueang Chi unchecked; Payap's first plot needs a rezoning (~16 to 19 months, Payap says it can be done)	Verify on the land-use map and with counsel before the BOI filing; industrial estate as fallback
MEDIUM	Plan B's ~35M THB more than Plan A earns little in the model: payback ~3.8 against ~3.2 years, a deeper adverse case	Phase 0 prices each item against its lever (PPA offer beside the purchase quote); the corridor is cheaper from the start
MEDIUM	Lease terms and building ownership: a weak lease makes the building hard to finance	Registered 30 to 50 year lease with renewal, building ownership and assignment rights; Thai counsel in phase 0
MEDIUM	Galvanics effluent and biomass emissions in the first factory licence	Zero-discharge design and treatment building from the start; dust collector and 14 m stack drawn; fuel contracts
MEDIUM	Currency: EUR on Newbilt and Pheenix, USD on Sibert and Sillitoe, costs in THB	Currency and validity in every quote; THB pricing regionally; hedging decided with the investor

Source: business plan B, sections 11.2 and 13 (severities as the plan states them); revenue-model.md "Honest caveats"; roadmap.md item 1; site-candidates.md.

A small founding team, specialist vendors and a local packaging partner

TEAM

Simona Meesaiyati

PROJECT LEAD

Management and the audio side.

Alexander Grabowski

TECHNICAL CONSULTANT

The technical side: equipment and vendors, utilities, the building model, the traceability and QC specification, the factory software.

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CONSULTING

Supports the project in a consulting capacity.

To hire at launch: a galvanics process engineer and a cutting engineer (critical path), a plant manager, two shifts of operators, QC, maintenance, sales. About 20 people at the start est., plus 1 to 2 for the cassette and CD-R lines.

PARTNERS

Ploy Printing

CHIANG MAI · PACKAGING

Jackets, sleeves and inserts; intends to co-invest within the 40 % open beside the lead investor, terms not yet discussed. Supply priced at arm's length, Ploy abstaining on its own contract.

Payap University

CHIANG MAI · UNDER DISCUSSION

Joint student programmes in mastering, lathe cutting, IT and business. Nothing agreed yet.

Advisers, phase 0

TO ENGAGE

A BOI-registered consultant; Thai counsel for the lease, the company and the shareholder agreement.

VENDORS

VENDOR	SUPPLIES	ON FILE
Newbilt Germany	Duplex system and Classic presses	2024 quote EUR 200,500 for the Single 2.1, expired; Classic not priced
Pheenix Alpha Sweden	Galvanics: PASU, PPPU, PDPU, PMPB	No quote; priced at OMS's reference + 20 %
Sibert UK	Stamper prep: VSF, VSP, VSC	USD 250k budget confirmed, October 2026
Sillitoe Australia	SDMS cutting system	List price USD 125k
Ploy Printing Chiang Mai	Print and packaging	Partner

Making Vinyl Europe, Haarlem, 30 September to 2 October 2026: strong interest in full traceability; Pheenix offered references and a factory visit, OMS sent galvanics reference prices, SST Frankfurt offered help. Supplier-side evidence.

Source: README "Team"; business plan B, sections 1, 12.1 and 12.2; equipment/pressing-line.md; equipment/galvanics.md; suppliers/vendor-landscape.md.

THE ASK AND NEXT STEPS

Approve phase 0 now; commit to Plan B in tranches once the gates clear

NOW: PHASE 0

1.3M to 2.6M THB

~USD 40k to 80k over 3 to 6 months, part of the plan price: the BOI consultant, Thai counsel for the lease, zoning and the shareholders' agreement, a soil test, the quotes.

ON OFFER TO CO-INVESTORS

Up to 40 %

of the company, beside the lead investor's at least 60 %: Ploy Printing, the founders, others. At par ~87M THB of the ~217M share capital; price not agreed, ranges on slide 13.

THEN PLAN B AT ~215M THB, CALLED IN TRANCHES: SHARE OF THE INVESTMENT BEFORE THE RESERVE EST.

#	TRIGGER	COVERS	SHARE	M THB
0	Now	Phase 0 work	1 to 2 %	1.3 to 2.6
1	BOI certificate, lease, zoning, soil, pricing validated	Deposits on every long-lead order	20 to 30 %	~40 to 60
2	Building permit; build dates in writing	Construction, utility yard, utilities, balance payments	35 to 45 %	~71 to 91
3	Building watertight; first machinery shipped	Fit-out, ZLD, owned PV and battery, crane, corridor, full metrology, software, cassette and CD-R	15 to 20 %	~30 to 40
4	Metal path commissioned; first stampers	Working capital; the reserve from here on	8 to 12 %	~16 to 24

THE QUOTES THAT FIRM THE NUMBERS

- [ ] Newbilt re-quote: Duplex with the EX 35, the Classic, build time
- [ ] Pheenix galvanics quote, against OMS's reference
- [ ] Sillitoe quote and build time; Sibert's itemised quotation
- [ ] Building RFQ to two or three Thai contractors, with the soil test
- [ ] Metrology quotes; solar and battery purchase quotes, a PPA offer beside them
- [ ] Biomass boilers from Getabec and Chinese makers; fuel offers

DECISIONS FOR THE INVESTOR

- Funded by the shareholders as share capital, no bank loan: the call schedule against the tranches
- The shareholders' agreement: the split of the 40 %, board, reserved matters, calls and tranche releases
- How quotes landing above the plan price are funded
- Each Plan B item weighed against its lever; CD replication before the BOI filing; hedging of the EUR orders

Phase 0 unlocks

The BOI filing, the lease heads of terms and the zoning answer, and quotes in place of the estimated blocks: the next version of the plan.

The round unlocks

Every long-lead order and the build, commissioned in sequence: metal path, Duplex, Classic, with the owned PV, crane and corridor in place. First paying release Q4 2028 to mid-2029, open.

Revenue then funds

The second Duplex system (~15.4M THB at the midpoint est.), PV on the PV-ready office roof and canopies (~120 kWp, ~2.4M to 3.1M THB est.), the phase 2 building.

Source: business plan B, sections 8.3, 12.2, 14.1 and 14.2; total-investment.md "Two plans" (shareholding and funding); roadmap.md phases 0 to 2. Tranche amounts are the shares applied to Plan B's ~201.6M THB before the reserve (arithmetic). Gates before any order: market validation, the BOI certificate, and land (zoning, lease terms, soil).